



महाराष्ट्र MAHARASHTRA

2025

DZ 795317

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९

- 8 JUL 2025

सहस्र अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
SYNDICATE AGREEMENT DATED AUGUST 1, 2025, IN
RELATION TO THE PROPOSED INITIAL PUBLIC OFFERING
BY JSW CEMENT LIMITED.

014853

जोडपत्र- २ / Annexure - II

१. मुद्रांक विक्री नोंदणी घर क्रमांक / दिनांक

२. दस्तावेजा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. निष्कृतीचे थोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्ता बळक्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या व्यक्तीचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाले

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

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

या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी याच करणा

खरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

AGREEMENT

JSW CEMENT LTD.

JSW Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

Abhishek

Klein Technologies Ltd.

Bongale



16 JUL 2025

16 JUL 2025



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
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श्री. विनायक



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९९
- 8 JUL 2025
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परवाना क्रमांक ८००००२१

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

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

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16 JUL 2025

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AUGUST 1, 2025

SYNDICATE AGREEMENT

AMONG

JSW CEMENT LIMITED

AND

AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.

AND

STATE BANK OF INDIA

AND

SYNERGY METALS INVESTMENTS HOLDING LIMITED

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

SHAREKHAN LIMITED

AND

SBICAP SECURITIES LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This **SYNDICATE AGREEMENT** (the “**Agreement**”) is entered into on this 1st day of August, 2025, at Mumbai, Maharashtra, India by and among:

1. **JSW CEMENT LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns;
2. **AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD.**, a company incorporated under the laws of India and whose registered office is situated at 8 Marina Boulevard, #07-02, Marina Bay Financial Centre Tower 1 Singapore 018 981 (“**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 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, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as (“**Axis**” or “**Axis Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
7. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre G-Block, C54 & 55, Bandra Kurla Complex Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
8. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG 1 Ground Floor Rotunda Building, Dalal Street, Fort, Mumbai , Mumbai, Maharashtra, India – 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 951 - A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India (“**Goldman**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
10. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai –400 021 Maharashtra,

India (“**Jefferies**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

11. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**” or “**Kotak**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; and
12. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (“**SBICAPS**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.
13. **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;
14. **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;
15. **JM FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and whose having its registered office is situated 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;
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 having its 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 repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
18. **KFIN TECHNOLOGIES LIMITED** company incorporated under the Companies Act, 2013, as amended and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra - 400070, India and corporate office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” and “**Share Escrow Agent**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

In this Agreement, (i), JM, Axis, DAM Capital, Goldman, Jefferies, Kotak, SBICAPS and Citi are collectively referred to as the “**Managers**” and individually as a “**Manager**”; (ii) Sharekhan, SSL, JMFSL, ICSIPL and KSL are referred to as the “**Syndicate Members**”, and individually as the “**Syndicate Member**”; (iii) Apollo, SBI and Synergy are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**” (iii) the Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**” and individually as a “**member of the Syndicate**”; (iv) the Company, the Selling Shareholder,

the Managers, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and each of the Selling Shareholders propose to undertake an initial public offering (“**Offer**”) of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹16,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares held by each of the Selling Shareholders aggregating up to ₹20,000.00 million (the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”) (the Fresh Issue, together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the Managers (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the Managers, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and applicable laws of the jurisdictions where those 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, the IPO Committee pursuant to a resolution dated August 13, 2024, and the shareholders of the Company pursuant to a resolution dated July 30, 2024, adopted at their meeting in accordance with section 62(1)(c) of the Companies Act (*as defined herein*) have approved and authorized the Offer. Further, the Board of Directors pursuant to a resolution dated July 22, 2025, reduced the size of the Fresh Issue from ₹ 20,000 million to ₹ 16,000 million.
- (C) Each of the Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letters listed out in **Schedule I**.
- (D) The Company and the each of the Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, and the Managers 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 Managers, the Company, and the Selling Shareholders have executed an offer agreement dated August 16, 2024, in connection with the Offer (the “**Offer Agreement**”).
- (E) 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.
- (F) The Offer will be made under Phase III of the UPI Circulars. In accordance with the requirements of the UPI Circulars and the Exchange Circulars (as defined hereinafter), the Company, in consultation with the Managers, has appointed Kotak Mahindra Bank Limited and Axis Bank Limited 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**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to

push the UPI Mandate Requests in respect of UPI Bidders and their ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Banks Agreement in relation to the Offer. In order to arrange for the procurement of Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“SCSBs”), Bids by Anchor Investors, and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Location) at the Specified Locations only and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, and the Company and each of the Selling Shareholders, in consultation with the Managers, have appointed the Syndicate Members. Accordingly, the Company, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate are entering into this Agreement

- (G) 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.
- (H) The Company, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated July 24, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the Managers, the Banker(s) to the Offer (as defined below) will enter into a cash escrow and sponsor bank agreement (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.
- (I) In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Managers, have appointed Kotak Mahindra Bank Limited (“**Sponsor Bank 1**”) and Axis Bank Limited (“**Sponsor Bank 2**”) as the sponsor bank(s) (“**Sponsor Bank 1**” and “**Sponsor Bank 2**” together, the “**Sponsor Banks**” or “**Banker(s) to the Offer**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (J) This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, 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 below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents, as applicable, shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

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

“**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 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, respectively. In addition, the Promoter, the 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 meanings given to 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” pursuant to Rule 405 or Rule 501 (b) of the U.S. Securities Act, as applicable; ; (b) no Selling Shareholders shall be considered as an Affiliate of the Company or any other Selling Shareholders and vice versa; (c) the portfolio companies, the limited partners and the non-controlling shareholders of any Selling Shareholders and of their respective Associates, shall not be considered “Affiliates” of such Selling Shareholders 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, the allotment of the Equity Shares 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 a note or advice or intimation of Allotment sent to the 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;

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

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

“**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 the Prospectus;

“**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 Managers 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 Managers;

“**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 to 60% of the QIB Portion which may be allocated by the Company in consultation with the Managers, to Anchor Investors and on a discretionary basis in

accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

“Applicable Law” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), 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, including the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the 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);

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

“ASBA Account” shall A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder;

“ASBA Bidder(s)” 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;

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder 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, as permitted under the SEBI ICDR Regulations. The term ‘Bidding’ shall be construed accordingly;

“Bid Amount” 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, 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 the 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. The Company, in consultation with the Managers, may consider closing the Bid/Offer Period for QIBs one

Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. 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 Managers 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, 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 the Registered Office is located);

“Bid/ Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which 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 In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days;

“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 provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

“Broker Centres” shall mean Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“BSE” shall mean the BSE Limited;

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

“Cap Price” shall mean the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

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

“Client ID” shall mean the client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary 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 at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

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

“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 II 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 and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

“Cut-off Price” Offer Price, finalised by the Company, in consultation with the Managers, 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;

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

“Designated CDP Locations” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time;

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

“Dispute” shall have the meaning given to such term in Section 15.1;

“Disputing Parties” shall have the meaning given to such term in Section 15.1;

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

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

“Eligible NRI(s)” A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

“Encumbrances” shall have the meaning given to such term in Section 4.1(ii);

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

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

“Escrow Account(s)” shall mean the account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting the Bid;

“Escrow Collection Bank” The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited;

“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, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

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

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

“International Wrap” shall mean the international wrap with respect to the Offer attached to the Prospectus and to be used for offers and sales to persons/entities resident outside India containing, among

other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

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

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

“**Mutual Fund Portion**” shall mean portion of the Offer being 5% of the Net QIB Portion which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

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

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

“**Non-Institutional Investors**” or “**NII(s)**” shall mean all Bidders that are not QIBs or RIIs who have Bid for Equity Shares for an amount more ₹ 0.20 million (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 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;

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

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

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

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

“**Offer for Sale**” shall have the meaning given to such term in 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**” means the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

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

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

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

“**Preliminary International Wrap**” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

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

“**Price Band**” means the price band as will be determined in terms of the Offer Documents, including any revisions thereto. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the Managers, and will be advertised 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 the Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the

end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Public Offer Account” Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“Public Offer Account Bank” The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited;

“QIB Portion” shall mean the category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Offer, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the Managers), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors);

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

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

“Refund Bank” shall mean the Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;

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

“Registered Brokers” shall mean Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI;

Registrar and Share Transfer Agents” or “RTAs” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEB and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

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

“Retail Individual Investors” or “RIIs” shall mean Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to Retail Individual Investors as per 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 Bid cum Application Forms 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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

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

“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, 2013;

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

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

“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/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the November 2015 Circular, the October 2012 Circular, the January 21 Circular and the UPI Circulars, to the extent applicable;

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

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

“Share Escrow Agreement” shall mean the agreement dated July 24, 2025 entered into between the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment;

“Specified Locations” shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which will be included in the Bid cum Application Form;

“Sponsor Banks” The Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited and Axis Bank Limited;

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

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

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

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

“Surviving SMs” shall have the meaning given to such term in Section 11.7;

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

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

“Syndicate Member” shall have the meaning given to such terms in the Preamble;

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

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

“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 Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (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 millions 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 Mandate Request” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI

Mechanism initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

“**Underwriting Agreement**” shall have the meaning given to such term in the Offer Documents; and

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

1.2 In this Agreement, unless the context otherwise requires:

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

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Offer (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to enter into any underwriting agreement in connection with the Offer or to provide any financing or underwriting to the Company, 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 Syndicate enter into any 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, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent they are parties to, this Agreement and the Other Agreements as amended in the Offer Document.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Selling Shareholders, severally and not jointly, acknowledge and confirm that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) and realization of Bid Amount from Bidders who have submitted their Bid cum Application Form directly to an SCSB, Registered Broker, RTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids
- 2.4 Parties acknowledge that any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, to the extent applicable. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.5 Parties acknowledge that pursuant to the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days i.e. T+3 days. (“**UPI Phase III**”). The above timeline is on a mandatory basis for public issues opening on or after December 1, 2023. Notwithstanding anything included in this Agreement, the Offer will be mandatorily conducted under UPI Phase III in accordance with the procedure as set out in the UPI Circulars.
- 2.6 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be

several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

3.1 The Parties acknowledge that pursuant to SEBI Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any UPI Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI ICDR Master Circular. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

3.2 Subject to Section 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate on behalf of itself and to the extent relevant, its Sub-Syndicate Members, that:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from the Syndicate ASBA Bidders and the Managers shall be responsible for instructing the Anchor Investors to deposit Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI Regulations and any other Applicable Law, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Bid Cum Application Form and the Allotment Advice, as applicable and the instructions issued jointly by the Managers and the Registrar;
- (ii) it shall ensure that all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of funds and uploading the Bids on the electronic bidding platform of the Stock Exchanges;
- (iii) it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (iv) it shall ensure that any Bids submitted by the Syndicate or their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Forms used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the Managers and shall not be collected by the Syndicate Member;
- (vi) it will not accept Bid cum Application Forms from UPI Bidders that do not use UPI as a payment mechanism in accordance with the UPI Circulars;

- (vii) it shall follow all instructions issued by the Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (viii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad;
- (ix) it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Section 2.3, shall be responsible for any error in the Bid details uploaded by it including the UPI details and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI Regulations, and within such time as permitted by the Stock Exchanges and the SEBI Regulations;
- (x) it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading/ submitting any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis during the Bid / Offer Period, in compliance with the SEBI Regulations and Applicable Law, and within such time as permitted by the Stock Exchanges, the SEBI Regulations; provided that the members of the Syndicate and Sub-Syndicate Members shall not be responsible for any delay/failure in uploading the Bids, due to faults in any information technology, software or hardware or network connectivity problems or any force majeure event;
- (xi) it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for bidding and blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law;
- (xii) it shall give an acknowledgment or specify the application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such period as may be prescribed under Applicable Law, and shall thereafter forward the same to the Company/ Registrar to the Offer; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law;
- (xiii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (xiv) it shall accept and upload Bids by ASBA Bidders only during the Bid/Offer Period, as applicable and as specified in the Red Herring Prospectus. In case of Anchor Investors, the Managers shall accept Bids only during the Anchor Investor Bidding Date;

- (xv) the members of the Syndicate shall indicate any revision in Price Band or change in Bid/Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any press release that shall be released by the Company in this regard;
- (xvi) at the end of each day of the Bid/Offer Period, the demand for the Equity Shares shall be shown graphically on its Bidding terminals for information of the public (details in relation to allocation made to Anchor Investors shall also be disclosed);
- (xvii) it agrees that Anchor Investors shall upload/submit their Bids only through the Managers. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected on technical grounds or grounds described in the Offer Documents in accordance with Applicable Laws. Bids from Non-Institutional Investors and UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI Mechanism, may also submit their ASBA Forms with the Registered Brokers, RTA or Depository Participants;
- (xviii) no member of the Syndicate shall accept any Bids from any overseas corporate body;
- (xix) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xx) it shall ensure the availability of adequate infrastructure and other facilities for data entry of the Bids in a timely manner, including at least one electronically linked computer terminal at the Specified Locations is available for the purpose of Bidding;
- (xxi) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Offer Period. Bids will be accepted only on Working Days. The Company, in consultation with the Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Member(s) who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment;
- (xxii) its Sub-Syndicate Member(s) shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) bank code; (e) name of the bank; (f) location code; (g) name of the bidder; (h) Bid cum Application Form number; (i) category – individual, corporate, QIB, eligible NRI, etc.; (j) PAN (of the sole/first Bidder); (k) number of Equity Shares Bid for; (l) DP ID and Client ID; (m) UPI ID (n) price per Equity Share; (o) order number; and (p) depository of the beneficiary account of the Bidder. For Anchor Investors, the Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;
- (xxiii) it shall undertake necessary modifications of select fields in the Bid details, including UPI ID (as applicable) already uploaded by it during the Bid/Offer Period until the Bid/Offer Closing Date in terms of the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;

- (xxiv) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Member(s), if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Offer Period;
- (xxv) it shall register and upload the Bids received by it and its Sub-Syndicate Member(s), onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day and where the same is not possible, to register and upload the Bid on the next Working Day and before the Bid/ Offer Closing Date. The Managers will instruct the Anchor Investors to deposit the Bid Amounts in relation to the Bids by Anchor Investors into the Escrow Account of the Company maintained with the designated Escrow Collection Bank for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Managers in consultation with the Registrar within the time period prescribed under the SEBI Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if it does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar to the Offer and/or the Managers, may not accept the relevant Bid Amounts and the Bid cum Application Forms; and it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offering Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Member is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0;
- (xxvi) in relation to the Bids procured from Anchor Investors, the Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank during the Anchor Investor Bidding Date or any other period as agreed among the Managers in consultation with the Registrar;
- (xxvii) as specified in the Red Herring Prospectus, the Preliminary Offering Memorandum and the SEBI Regulations, the members of the Syndicate or any of their Sub-Syndicate Member(s) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxviii) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI;
- (xxix) it shall ensure that all records of the Bids are maintained and forwarded to the SCSBs within the time period specified in the Red Herring Prospectus, the Preliminary Offering Memorandum, the ASBA Form and under SEBI Regulations. It shall also ensure that all ASBA Forms (other than the ASBA Forms which indicate the UPI as the mode of payment) (together with the supporting documents) submitted by the Syndicate ASBA Bidders are forwarded to the SCSBs for such further action;

- (xxx) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs (other than UPI Bidders bidding in the Offer) under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable, as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;
- (xxxi) it shall provide the Registrar with a daily record, with a separate section for each of its Bidding Centres and those of its Sub-Syndicate Member(s), details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts;
- (xxxii) it acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (xxxiii) it shall offer and sell the Equity Shares in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made;
- (xxxiv) it shall take all necessary steps and co-operate with the Escrow Collection Bank, the Refund Bank the Public Offer Account Bank, the Sponsor Banks and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected during the Anchor Investor Bidding Date and the Pay-in Date for Anchor Investor, if applicable, and any other post-Offer activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI Regulations;
- (xxxv) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and if applicable (other than UPI Bidders), deposit thereof (with relevant schedules) with the relevant branch of the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as agreed with the Managers in consultation with the Registrar, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by Retail Individual Investors, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar and the other members of the Syndicate, may not accept the ASBA Form;
- (xxxvi) in respect of Bids by the ASBA Bidders (other than UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Member(s), as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxvii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, Applicable Law and any guidance or instructions issued by the Managers and/or

the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;

- (xxxviii) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum or the Offering Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until 40 days after the date of listing of the Equity Shares or such other time as agreed by the Managers and notified to the members of the Syndicate;
- (xxxix) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms (other than UPI Bidders), if applicable under Applicable Law, in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xl) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding system or at any time prior to the Allotment of Equity Shares in the Offer;
- (xli) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository's records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xlii) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Managers shall determine in consultation with the Registrar to the Offer and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto;
- (xliii) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid Cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xliv) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Investors and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts

to be blocked in the ASBA Account of the UPI Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Offer, the payment collected from the UPI Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by UPI Bidders does not exceed ₹ 500,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;

- (xlv) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Investors are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the UPI Bidders can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations, as applicable. Upon receipt of any request for withdrawal by the UPI Bidders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary, and shall immediately inform the Company, other members of the Syndicate and the Registrar of such request for withdrawal. It shall also ensure that corresponding confirmation is submitted in such manner, time frame and format set out within the UPI Circulars. In case the withdrawal request is sent to the Registrar, the Registrar shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Banks, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars. The Registrar shall submit the details of cancelled/ withdrawn/ deleted Bids to SCSB's on a daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. For UPI Bidders who revise their bids, separate UPI Mandate Requests will be generated. For each modification of such Bid, the RIBs shall submit a revised ASBA Form to the same member of Syndicate at the Specified Location and receive a revised UPI Mandate Request from the Sponsor Banks to be validated, in accordance with the UPI Circulars;
- (xlvi) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (xlvii) it acknowledges that UPI Bidder can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate request will be generated. In case of a revision of submitted though a Syndicate Member, such members of the Syndicate will revise the earlier Bid details with the revised Bid in the electronic book of the Stock Exchanges. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the Syndicate Members through whom such ASBA Bidder had placed the original ASBA Bid. It acknowledges that UPI Bidders can revise their Bids only during the Bid/Offer Period. The members of the Syndicate shall, no later than 5:00 p.m. IST on the Bid/Offer Closing Date or any other period as permitted under Applicable Law and agreed by the Managers in consultation with the Registrar, carry out the necessary modifications of the Bids already uploaded in accordance with Applicable Law, and if applicable, forward the relevant forms

to the SCSBs or the Registrar. Subsequently, the Stock Exchanges will share the revised Bid details along with the UPI ID of the UPI Bidders with the Sponsor Banks and the Sponsor Banks shall revoke the earlier UPI Mandate Request and initiate a new UPI Mandate Request for the revised Bid;

- (xlvi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and (b) the associates and affiliates of the Managers and the Syndicate Member(s) may apply in the Offer either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Category/ Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) a foreign portfolio investor other than individuals, corporate bodies and family offices sponsored by entities which are associates of the Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;
- (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company and the Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (li) it acknowledges that in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (lii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (liii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made by the Company in consultation with the Managers and the Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Offer. The allocation and Allotment

shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

- (liv) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each individual member of the Syndicate shall be solely and fully liable for any statements made by that particular member to potential Bidders in this regard;
- (lv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (lvi) it shall not give, and shall ensure that its Sub-Syndicate Member(s) do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Member(s) and sub-brokers registered with the SEBI, acting in such capacity in the Offer;
- (lvii) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding during the Anchor Investor Bidding Date and during the Bid/Offer Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of an Anchor Investor;
- (lviii) it shall maintain records of the Bids collected during the Book Building Process and shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lix) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances. Each Selling Shareholders has severally, and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall provide reasonable assistance required by the Company and the Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or in relate to it and its respective portion of the Offered Shares.
- (lx) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID and UPI ID, if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the relevant members of the Syndicate along with the Registrar shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (lxi) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have;

- (lxii) it shall ensure that the unblocking is completed in accordance with the time frame prescribed in the, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level;
- (lxiii) for ensuring timely information to investors, the relevant member of the Syndicate along with the registrar shall send SMS alerts for mandate block and unblock, with details including total number of shares applied for by the investor, amount blocked and the corresponding date of blocking, in the manner prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI in this regard;
- (lxiv) it may appoint Sub-Syndicate Member(s) to obtain Bids for the Offer subject to and in accordance with the SEBI Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Bids registered with such Sub-Syndicate Member(s) shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Member(s), and not for the Sub-Syndicate Member(s) of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxv) it will not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars and SEBI Process Circulars;
- (lxvi) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxvii) in the event the Offer Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;
- (lxviii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;

- (d) not represent itself or hold itself out as a Manager or member of the Syndicate;
- (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Managers and the Registrar in connection with the collection of Bids;
- (f) abide by and be bound by the SEBI Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
- (g) route all the procurement through the member of the Syndicate on whose behalf it is acting;
- (h) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
- (i) not accept Bids without a UPI ID from UPI Bidders in accordance with the UPI Circulars;
- (j) ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offering Memorandum are addressed in any ASBA Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID, Client ID and UPI ID of the ASBA Bidder are quoted in the ASBA Form. In case of residents of Sikkim, the Sub-Syndicate Member shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as per SEBI Regulations and at the time of validating such Bids, the Registrar shall check the depository records of appropriate description under the ‘PAN’ field, *i.e.*, either Sikkim category or exempt category;
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any contractual understanding that any of the Managers and/or its Affiliates may have; and
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI Regulations.
- (n) particularly, in relation to Anchor Investors, the Managers acknowledge and agree that:
 - (i) Bids shall be submitted by Anchor Investors only through the Managers;
 - (ii) other than as provided in this Agreement, the Managers shall not refuse a Bid at the Bidding terminal, within Bidding hours during the Anchor Investor Bid/ Offer Period, if it is accompanied with a duly completed Bid cum Application Form and the full Bid Amount;

- (iii) Except for (i) the Mutual Funds sponsored by entities which are associates of the Managers; or (ii) insurance companies promoted by entities which are associates of the Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Managers; or (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Managers, the Managers or persons related to the Managers shall not submit any Bids in the Anchor Investor Portion;
- (iv) it hereby agrees and acknowledges that allocation and Allotment to Anchor Investors shall be in accordance with and subject to the SEBI ICDR Regulations and other Applicable Laws;
- (v) in the event the Offer Price is higher than the price at which allocation is made to Anchor Investors, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Offer Price on or prior to the Pay-in Date mentioned in the revised CAN or revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation and to the extent such Equity Shares remain unsubscribed in the Anchor Investor Portion, these Equity Shares will be added back to the QIB Portion.

- 3.3** Each of the members of the Syndicate severally and not jointly represents to the other Parties that this Agreement has been duly authorized, executed and delivered by the Syndicate and is a valid and legally binding obligation of such member of the Syndicate, enforceable against it, in accordance with the terms of this Agreement.
- 3.4** The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer. However, each Member of the Syndicate shall be responsible for the acts and omissions of their Sub-Syndicate Members. For avoidance of doubt, it is hereby clarified that approval of the Basis of Allotment or any other documents in relation to the allocation or allotment in the Offer by the Managers (and the execution of relevant documents / certificates thereto confirming such allocation/allotment) shall not be deemed to override the provisions of this Clause 3.5.
- 3.5** No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6** the members of the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the members of the Syndicate shall not be liable.

3.7 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the RTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

3.8 Furthermore, the Syndicate shall not be liable in any manner for blocking of funds or uploading of the bid on to the stock exchange system which shall be the sole responsibility of the SCSB to whom the Syndicate ASBA Bid has been submitted. Provided further that, in the event of any failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted, the Syndicate shall not be liable.

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

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

- (i) This Agreement has been and will be duly authorized, executed and delivered by the Company, consequently is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, (“**Encumbrances**”) on any property or any 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 is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) The Company has the corporate power and has duly obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company’s constitutional documents, or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, and allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- (iii) The Company has obtained approval for the Offer pursuant to a board resolution dated July 27, 2024, the IPO Committee pursuant to a resolution dated August 13, 2024, and for the Fresh Issue pursuant to shareholders’ resolution dated July 30, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals. Further, the Board of Directors pursuant to a resolution dated July 22, 2025, reduced the size of the Fresh Issue from ₹ 20,000 million to ₹ 16,000 million.
- (iv) The Offer Documents shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to

enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- (v) Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors, of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Promoters, the officers, Directors, of the Company, members of the Promoter Group or Group Companies; (c) material developments in relation to any other information provided by any of the Company Entities; (d) material developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- (vi) Neither the Company nor any of its Affiliates, the Directors, Promoters, Promoter Group or Key Managerial Personnel and Senior Management Personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer or take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- (vii) The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to comply with any request or demand from any Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer; or (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer;

- (viii) The Company has complied with and shall comply with the selling restrictions as set out in the Offer Documents.
- (ix) The Company has authorized the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

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

- (i) It has been duly incorporated, registered and is validly existing under applicable law of the jurisdiction of its incorporation, has the corporate power and authority to conduct its business perform its obligations under the Offer Documents. Apollo has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Apollo is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it. It is, and immediately after the date of Allotment in the Offer, will be, solvent.
- (ii) 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.
- (iii) Pursuant to its board resolution and consent letter listed out in Schedule I, it has duly authorised the sale of the portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer. It has further consented to its entire pre-Offer shareholding, excluding its portion of the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations and as may be required under Applicable Law
- (iv) This Agreement and the Engagement Letter have been duly authorized, executed and delivered by it and are valid and legally binding instruments, enforceable against it in accordance with their terms, and the execution, delivery and performance of this Agreement and the Engagement Letter by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Engagement Letter or (ii) any of its constitutional documents, or (iii) any material agreement or contractual obligation binding on it, which adversely impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer.
- (v) It is the legal and beneficial holder of its portion of the Offered Shares and holds clear and marketable title to its portion of the Offered Shares, which have been acquired and are held by it in compliance with Applicable Law..
- (vi) It authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vii) Its Selling Shareholder Statements: (a) are and shall be true, correct and accurate in all material respects; and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, with respect to itself and

its portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading, and are adequate to enable prospective investors to make a well informed decision.

- (viii) Until listing and commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of its Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents
- (ix) It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and, except for fees or commission for services rendered in relation to the Offer, shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (x) It shall provide reasonable assistance to the members of the Syndicate in relation to its portion of the Offered Shares, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xi) It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the members of the Syndicate and their Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

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

- (i) It has been duly incorporated, registered and is validly existing and is in good standing under applicable law, has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation, bankruptcy, insolvency or receivership under applicable law of the jurisdiction of its incorporation.

- (ii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- (iii) Pursuant to its board resolution and consent letters listed out in Schedule I, it has duly authorised the sale of its portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer.
- (iv) This Agreement, the Engagement Letter and Other Agreements (to which it is a party) have been duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (to which it is a party) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- (v) It is the legal and beneficial owner of its portion of the Offered Shares, and holds clear and marketable title to its portion of the Offered Shares, and has acquired and holds such Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law. It has the corporate power and authority to invite, offer or transfer its portion of the Offered Shares pursuant to the Offer, and there are no other corporate authorizations required and that there are no restrictions on the invitation, offer or transfer by it of its portion of the Offered Shares, under applicable law or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the invitation, transfer or offer by it of its portion of the Offered Shares pursuant to the Offer.
- (vi) It authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vii) Its Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and for the portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- (viii) It shall provide support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of

Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the members of the Syndicate or their respective Affiliates including those relating to: (i) any pending, or to the extent it has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to itself or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated

- (ix) Until listing and commencement of trading of the Equity Shares in the Offer, Synergy agrees and undertakes to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of Synergy; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents and (iv) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to it and its portion of the Offered Shares.
- (x) It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xi) It shall provide all assistance to the members of the Syndicate in relation to its portion of the Offered Shares, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer, to the extent practicable.
- (xii) It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on its behalf (except for the members of the Syndicate and its Affiliates through which its portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the

price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

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

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

- (i) It has been duly incorporated, registered and is validly existing and is in good standing under applicable law, has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under applicable law of the jurisdiction of its incorporation.
- (ii) It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- (iii) Pursuant to its respective board resolution and consent letters listed out in Schedule I, it has duly authorised the sale of its portion of the Offered Shares in the Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer.
- (iv) This Agreement, the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (as applicable) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- (v) It is the legal and beneficial owner of its portion of the Offered Shares, and holds clear and marketable title to its portion of the Offered Shares, and has acquired and holds such Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law. It has the corporate power and authority to invite, offer or transfer its portion of the Offered Shares pursuant to the Offer, and there are

no other corporate authorizations required and that there are no restrictions on the invitation, offer or transfer by it of its portion of the Offered Shares, under applicable law or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the invitation, transfer or offer by it of its portion of the Offered Shares pursuant to the Offer.

- (vi) It authorizes the Syndicate, their respective Sub-Syndicate Member(s) and their respective Affiliates to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- (vii) Its Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects; (b), about or with respect to itself and its portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and for the portion of the Offered Shares, in order to make its Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- (viii) It shall provide support and cooperation and shall disclose and furnish to the Company and the members of the Syndicate, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the members of the Syndicate or their respective Affiliates including those relating to: (i) any pending, or to the extent of its Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares; (ii) any other material development, relating to itself or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the members of the Syndicate to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the members of the Syndicate and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- (ix) Until listing and commencement of trading of the Equity Shares in the Offer, SBI agree and undertake to: (i) promptly notify and update the members of the Syndicate, provide any requisite information to the members of the Syndicate and at the request of the members of the Syndicate or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of SBI; (d) developments in relation to its portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the members of the

Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the members of the Syndicate to review or confirm the information and statements in the Offer Documents and (iv) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to SBI's Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to it and/or its portion of the Offered Shares.

- (x) It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- (xi) It shall provide all assistance to the members of the Syndicate in relation to its portion of the Offered Shares, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer.
- (xii) It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the members of the Syndicate and its Affiliates through which its portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- (xiii) All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of SBI have been made by it after due consideration and inquiry, and the members of the Syndicate are entitled to seek recourse from SBI for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

5. PRICING

- 5.1** The Price Band, including revisions, if any, shall be determined by the Company, in consultation with the Managers in accordance with the Offer Agreement, and advertised at least two Working Days prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Such terms, including any revisions thereof, shall be binding on each of the Selling Shareholders. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations.
- 5.2** The Offer Price and the terms of the Offer including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail discount (if any), shall be determined by the Company, in consultation with the Managers, based on the Bids received during the Bid/Offer Period through the Book Building Process. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the Managers, based on the Bids received during the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the Managers, in

accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offering Memorandum.

6. ALLOCATION

- 6.1** Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. The Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares, available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB Bidders (other than Anchor Investors). Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion to the extent of Equity Shares Bid by them for in excess of allocation under the Mutual Fund Portion.
- 6.2** Subject to valid Bids being received at or above the Offer Price, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non- Institutional Investors in accordance with SEBI ICDR Regulations out of which (a) one third shall be reserved for NII applicants with application size of more than two lakh rupees and up to ten lakh rupees, and (b) two third shall be reserved for NII applicants with application size of more than ten lakh rupees, 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.
- 6.3** Subject to valid Bids being received at or above the Offer Price, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.
- 6.4** Subject to valid Bids being received at or above the Offer Price, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations such that each Retail Individual Investor shall be allotted not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion. The remaining Equity Shares, if any, in the Retail Portion shall be Allotted on a proportionate basis, in the manner and as per the terms of the Red Herring Prospectus and the Prospectus and in accordance with SEBI ICDR Regulations..
- 6.5** Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of the Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from any other category or a combination of categories.
- 6.6** In the event of an under-subscription in the Offer, the Equity Shares will be Allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under Applicable Law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their

respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the remaining 10% of the Fresh Issue.

- 6.7** There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.8** The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.9** The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law.
- 6.10** The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the SEBI ICDR Regulations.
- 6.11** The allocation between the categories of investors and Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1** The Company and each of the Selling Shareholders (only to the extent of their respective portion of Offered Shares) shall pay the costs, fees, commissions, expenses and other charges to the members of the Syndicate in accordance with the terms of this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.2** The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.3** The Company and the Selling Shareholders shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate Members or any Affiliate of any member of the Syndicate shall have any claim against the Company and the Selling Shareholders in relation to the payment of fees or commission in relation to the Offer.
- 7.4** The commission payable to the members of the Syndicate/SCSBs, and processing fees in relation to the ASBA Forms from Syndicate ASBA Bidders (other than UPI Bidders) procured by the members of the Syndicate at the Specified Locations and submitted to the relevant branches of the SCSBs for processing shall be paid in the manner set forth in **Annexure A**. No commission or additional processing/uploading charges shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The commission payable to the SCSBs/NPCI and processing fees in relation to the UPI Mechanism from UPI Bidders and submitted to the Stock Exchanges for processing shall be paid in the manner set forth in **Annexure A**. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges in accordance with the SEBI Process Circular upon receipt of the aggregate commission from the Company on behalf of itself and the Selling Shareholders (in proportion to the Equity Shares contributed by each of them in the Offer). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer shall be

calculated by the Registrar. The payment of processing fee/ selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and after receiving relevant confirmations for completion of unblocking from Sponsor Banks/ SCSBs and the Registrar, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by SEBI in this regard.

- 7.5** The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, RTAs, CDPs, Sponsor Banks for Bids accepted and uploaded by them in relation to the Offer to the Stock Exchanges in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Investors are set forth in **Annexure A**). The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Offer shall be calculated by the Registrar. If withholding tax is applicable on payment of any fees to the members of the Syndicate, the Company shall deduct such withholding tax from the respective fees payment and shall provide such member of the Syndicate with an original or authenticated copy of the tax receipt within the prescribed timelines.
- 7.6** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as provided under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking, in accordance with the applicable UPI Circulars. It is hereby clarified that the Company shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars that may be issued by SEBI in this regard (collectively, “**SEBI Circulars**”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 7.7** The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Managers, Self-Certified Syndicate Banks, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under the cash escrow and sponsor bank agreement entered into among issued under the cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Selling Shareholders and the Managers.
- 7.8** The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

8. CONFIDENTIALITY

8.1 Each Syndicate Member severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information (including information with respect to the Company and the Selling Shareholders) disclosed to the members of the members of the Syndicate by the Company or the Selling Shareholders, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve months or from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such member of the Syndicate in violation of this Agreement, or was or becomes available to a member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such member of the Syndicate or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any governmental, regulatory, supervisory, or other authority or in any pending legal or administrative proceeding or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- (iv) any disclosure to a member of the Syndicate, its Affiliates and their respective employees, directors, research analysts, advisors, consultants, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of these confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the members of the Syndicate or their Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (viii) any disclosure that a member of the Syndicate in its sole discretion deem appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which such member of the Syndicate or its Affiliates become party or are otherwise involved, provided that, to the extent such disclosure relates to confidential information of the Company, the members of the Syndicate shall, to the extent reasonably practicable and legally permissible, provide advance notice to the Company (unless prevented by Applicable Law or by any Governmental Authority), and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and each of the members of the

Syndicate shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.; or

- 8.2 If any member of the Syndicate determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such member of the Syndicate or its Affiliates' activities to, disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such member of the Syndicate or Affiliate may disclose such confidential information or other information and shall to the extent legally permissible or and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the member of the Syndicate shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the Managers with the Governmental Authority pursuant to any inspection or queries then the Managers will not be required to provide advance notice to the Company and / or the Selling Shareholders. .
- 8.3 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the member of the Syndicate, is necessary in order to make the statements therein not misleading.
- 8.4 Any advice or opinions provided by any of the member of the Syndicate or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under this Agreement shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective member of the Syndicate except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties or if required by a court of law or by any other regulatory authority; provided that the Company and the Selling Shareholders (if applicable to Selling Shareholders) shall provide the members of the Syndicate with prior notice of such requirement and such disclosures, so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure.
- 8.5 Subject to Clause 8.4, Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the members of the Syndicate which shall not be unreasonably withheld, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if legally permissible, provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, at its own expense, and the Company and each of the Selling Shareholders shall cooperate with any action that the members of the Syndicate may reasonably request, to maintain the confidentiality of such documents.
- 8.6 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall

cooperate at their own expense with any action that such members of the Syndicate may request, to maintain the confidentiality of such quotation or reference

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

The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the members of the Syndicate and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information

9. CONFLICT OF INTEREST

- 9.1** The members of the Syndicate and their respective Affiliates (with respect to each member of the Syndicate, a "**Group**") may provide services hereunder through one or more of their respective Affiliates, as deemed advisable or appropriate. Each of the members of the Syndicate shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder.
- 9.2** The Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that the members of each Group are engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either have or may in the future have interests, or take actions, that may conflict with the Company's and each of the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, each of the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each member of the Syndicate and its respective Group shall not restrict their activities as a result of this engagement, and the members of the Syndicate and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or each of the Selling Shareholders. Neither this Agreement nor the receipt by the members of the Syndicate or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such member of the Syndicate or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.
- 9.3** The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Syndicate may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the

Group's possible interests as described in this paragraph and information received pursuant to client relationships.

10. INDEMNITY

- 10.1** Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, at all times, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of (i) any breach of any representation, warranty or undertaking under this agreement; (ii) any breach in the performance of the obligations by such member of the Syndicate or their respective Sub-Syndicate Members; or (iii) arising out of the acts or omissions of such Member of the Syndicate or their respective Sub-Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2** Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each member of the Syndicate and its Sub-Syndicate Member, as applicable, (whether under contract, tort, law or otherwise) exceed the fees (excluding any commissions and 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 and the Engagement Letter. Notwithstanding the foregoing, none of the Members of the Syndicate shall be liable for any indirect and/or consequential losses and/or damages or any remote, special, incidental damages, including lost profits or lost goodwill.

11. TERMINATION

- 11.1** This Agreement and the Syndicate Members' engagement shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be agreed between the Parties. Notwithstanding anything contained in this Clause 11, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter pursuant to its respective terms, or (ii) if the Underwriting Agreement relating to the Offer is not entered into or the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 11.2** Notwithstanding Section 11.1 above, after the execution and delivery of this Agreement and prior to Allotment, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice to the Company and each of the Selling Shareholders:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance, or breach by any of the Company, any of the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;

- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of filing of the Red Herring Prospectus with the RoC; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, pandemic or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the members of the Syndicate 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 judgment of the members of the Syndicate;
 - (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 members of the Syndicate, 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; or
 - (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 members of the Syndicate, 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.

11.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, each of the Selling Shareholders (with respect to itself) or any member of the Syndicate (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.

- 11.4** The termination of this Agreement shall not affect each member of the Syndicate's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letter and the members of the Syndicate will not be liable to refund the monies already received by them.
- 11.5** The termination of this Agreement in respect of one member of the Syndicate or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other member of the Syndicate or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving member of the Syndicate. Further, in such an event, the roles and responsibilities of the exiting member of the Syndicate shall be carried out as agreed by the surviving members of the Syndicate.
- 11.6** Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of this Section 11, 3 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 8 (*Confidentiality*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*), 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.

12. AUTHORITY

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

13. NOTICES

- 13.1** 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
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 Managers:

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, Maharashtra, India
Email: jswcement.ipo@jmfl.com
Attention: Prachee Dhuri

Axis Capital Limited

Axis House, 1st Floor,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025, Maharashtra, India
E-mail: sourav.roy@axiscap.in
Attention: Sourav Roy

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.com
Attention: Harsh Agarwal

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg,
Worli, Mumbai 400018
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.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@jefferies.com
Attention: Suhani Bhareja

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C-27,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
E-mail: Jswcement.ipo@kotak.com
Attention: Arun Mathew

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.com; ratnadeep.acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members:

Sharekhan Limited
1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai – 400 070,
Maharashtra, India
E-mail: pravin@sharekhan.com / 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@sbicapsec.com
Attention: Archana Dedhia

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.com
Attention: T N Kumar / Sona Varghese

Investec Capital Services (India) Private Limited
1103-04, 11th Floor, B-Wing, Parinee Crescenzo,
Bandra Kurla Complex,
Mumbai – 400 051,
Maharashtra, India
E-mail: kunal.naik@investec.com
Attention: Kunal Naik

Sharekhan Limited

1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai – 400 070,
Maharashtra, India
E-mail: pravin@sharekhan.com / ipo@sharekhan.com
Attention: Pravin Darji

Kotak Securities Limited
4th Floor, 12 BKC,
G-Block Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

If to the Registrar:

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India
Tel: +91 40 67172222
Email: jswcement.ipo@kfintech.com
Attention: M. Murali Krishna

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

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 15 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

15. ARBITRATION

- 15.1 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 pursuant to the SEBI circular dated August 4, 2023

bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement.

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

15.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circular and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted 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 seated in 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 cooperate 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 Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 15.

15.4 Noting in this Section 15 shall be construed as preventing the members of the Syndicate from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular

invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

17. ASSIGNMENT

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 member of the Syndicate 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.

18. 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.

19. NO WAIVERS

No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

20. MISCELLANEOUS

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

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

21. COUNTERPARTS

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

[Remainder of this page intentionally left blank. Signature pages follow]

This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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**



Name: Narinder Singh Kahlon

Designation: Whole-time Director, Chief Financial Officer

This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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.**

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

Name: Mrigank Roy
Designation: Director

This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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)

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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 **SYNERGY METALS INVESTMENTS HOLDING LIMITED**



Name: Sudhir Maheshwari
Designation: Director



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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 inner edge and 'Mumbai' in the center.

Name: Rashmi Harlalka

Designation: Executive Director

This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 be 'Chandresh 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, with a small star on the left side.

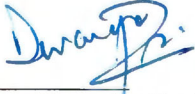
Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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: Shekhar Asnani
Designation: Vice President

This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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**




Name: Ms. Archana Dedhia
Designation: DVP



This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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 Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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**


Name: Umesh Gupta
Designation: DVP



This signature page forms an integral part of the Syndicate Agreement executed among JSW Cement Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members 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

ANNEXURE A

SELLING COMMISSION STRUCTURE

- 1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
- 2) Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.15% of the Amount Allotted (plus applicable taxes)

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

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

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

- 3) Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs and NIIs*	₹ 10 per valid application (exclusive of applicable taxes)
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** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for NIIs and QIBs with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid application.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹2.00 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.00 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹2.00 million (exclusive of applicable taxes).

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

Portion for RIIs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for NIIs*	0.15% of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (RIIs up to ₹0.20 million), and NIIs (from ₹0.20 million - ₹0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

For NIIs (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 (exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (exclusive of applicable taxes)

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹2.5 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 2.5 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's (ii) NIB's, as applicable.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	₹ 10 per valid application (plus applicable taxes)
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Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism (up to ₹0.20 million) and NIIs (from ₹0.20 million - ₹0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 15.00 million (plus applicable taxes)
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The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹15.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹15.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹15.00 million.

* Based on valid applications

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

AXIS Bank Limited	₹ *** plus, GST for per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
KOTAK Bank Limited	₹ *** plus GST for per applications made by UPI Bidders using the UPI mechanism (plus applicable taxes)*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the

	performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SCHEDULE I

The Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

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

SCHEDULE II

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; and
 - d. Cemterra Enterprise Private Limited.

2. Joint ventures
 - a. JSW Cement FZC; and
 - b. JSW One Platforms Limited.