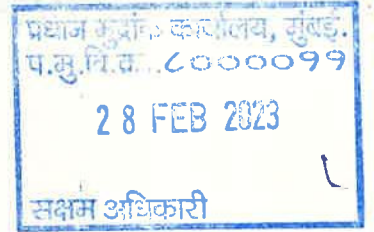




महाराष्ट्र MAHARASHTRA

2022

BX 692633



श्रीमता लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED MAY 9, 2023, ENTERED BY AND AMONGST JSW INFRASTRUCTURE LIMITED, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, DAM CAPITAL ADVISORS LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND SBI CAPITAL MARKETS LIMITED.

14 MAR 2023

13832

जॉइंटपत्र-२ / Annexure

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

AGREEMENT

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००१९

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, बिल्डींग नं. ४, कोलगेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर, बान्द्रा (पूर्व), मुंबई - ४०० ०५९.

या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केला त्यांनी त्याच
कारणास खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

फोन नं. 7208510509

JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai-400051.

Jm Financial Ltd

Bongale

14 MAR 2023



महाराष्ट्र MAHARASHTRA

2022

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००९९
28 FEB 2023
सक्षम अधिकारी

श्री. जे. पी. वाईकर

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14 MAR 2023

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जोडपत्र-२ / Annexure

AGREEMENT

१. मुद्रांक विक्री संदवही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त संदणी करणार आहेत का ?

४. यिलकतांचे श्रोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. दस्त असल्यास त्याचे नाव, पत्ता व सही

७. दस्त्या प्रसकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद बोंगळे

शांभू २, २, बिल्डिंग नं. ४, कोलगेट पैदानासधार,

साईबाबा मंदिराजवळ, खेरागर, बांद्रा (पूर्व) महाराष्ट्र - २०२३-२१.

२. प्रसकारणासाठी ज्यांनी मुद्रांक शुल्क खरीदी केल्या त्यांनी त्याच

खरीदीस खरीदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

कार्ड नं 7208510509

JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai-400051.

Jm Financial Ltd

ESTD 1998 & S



महाराष्ट्र MAHARASHTRA

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44AA 313010

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.निक. ८००००९९
28 FEB 2023
सक्षम अधिकारी

श्री. जे. पी. वाईकर

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14 MAR 2023

13844

जोडपत्र-२ / Annexure

१. मुद्रांक विक्री सादवर्ही अनु. क्रमांक / दिनांक

२. उप्ताचा प्रकार

३. हस्त संदणी करणार आहेत का ?

४. मिलाकतांचे शोडक्यात वर्णन

५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्त अमल्यास त्यांचे नाव, पत्ता व सही

७. हस्त्या प्रक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, विल्डींग नं. ४, कोलगेट मैदानासमोर,

साईबाबा संदिनाजवळ, खेरनगर, बंदरा (पूर्व) मुंबई - ४०००५१.

या कारणासाठी ज्यांनी मुद्रांक शुल्क खरदी केला त्यांनी त्याच

करासाठी खरदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

कार्यालय नं. 7208510509

AGREEMENT

JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai-400051.

JM Financial Ltd

28 FEB 2023

DATED MAY 9, 2023

ISSUE AGREEMENT

AMONGST

JSW INFRASTRUCTURE LIMITED

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS INDIA PRIVATE LIMITED

AND

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

AND

ICICI SECURITIES LIMITED

 **TRILEGAL**

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This **ISSUE AGREEMENT** (this “**Agreement**”) is entered into on May 9, 2023, at Mumbai among:

1. **JSW INFRASTRUCTURE LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051, India (the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **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;
3. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, 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;
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**DAM Capital**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
5. **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;
6. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office situated at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005, Maharashtra, India (“**SBICAP**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns;
7. **HSBC SECURITIES AND CAPITAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having a registered office situated at 52/ 60 Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (“**HSBC**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns;
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having a registered office situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” or “**ICICI Securities**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns; and

9. **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having a registered office situated at 9th Floor, Ceejay House Plot F, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (“**CS**” or “**Credit Suisse**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns.

In this Agreement, (i) JM, Axis, DAM Capital, KMCC, SBICAP, HSBC, I-Sec and CS are collectively referred to as the “**Managers**” / “**Book Running Lead Managers**” / “**Lead Managers**” and individually as a “**Manager**” / “**Book Running Lead Manager**” / “**Lead Manager**”; and (ii) the Company and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”) comprising a fresh issue of Equity Shares aggregating up to ₹ 28,000 million by the Company (“**Issue**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through book building method as prescribed in the SEBI ICDR Regulations and as agreed upon between the Company, in consultation with the Managers. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Rule 144A**”)) pursuant to Rule 144A or another available exemption from registration, and (iii) outside the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”), and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Issue may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined in the Issue Documents) by the Company and the Managers, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 26, 2022, and the shareholders of the Company pursuant to a resolution dated December 28, 2022, adopted at their meeting in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue;
- (C) The Company has appointed JM, Axis, DAM Capital, KMCC, SBICAPS, HSBC, I-Sec, and CS as the book running lead managers and such book running lead managers have accepted the engagement in terms of the engagement letter dated May 9, 2023 (the “**Engagement Letter**”), to manage the Issue, subject to the terms and conditions set forth therein.
- (D) The agreed fees and expenses payable to the Managers for managing the Issue are set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the Managers are required to enter into this Agreement with the Company.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined herein*) by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For avoidance of doubt, the Promoters and members of the Promoter Group, companies promoted by any of the Promoters are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” shall have the respective meanings set forth in the Issue Documents. For the further avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act, as applicable.

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

“**Anti-Money Laundering and Anti-Terrorism Laws**” shall have the meaning given to such term in Section 3.67;

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

“**Arbitration Act**” shall have the meaning given to such term in Section 11.1;

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

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

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

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

“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013;

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

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

“**Company Entities**” shall mean the Company and its Subsidiaries, as set out in **Annexure B** and in the Issue Documents;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.45;

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

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

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

“**Dispute**” shall have the meaning given to such term in Section 11.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 11.1;

“**Draft Red Herring Prospectus**”, shall mean the draft red herring prospectus used or to be used in connection with the Issue, to be filed with SEBI, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with any amendments, supplements, notices, corrections or corrigenda thereto;

“**Encumbrances**” shall have the meaning given to such term in Section 3.5 and the term “**Encumber**” shall be construed accordingly;

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

“**Environmental Laws**” shall have the meaning given to such term in Section 3.29;

“**ESOP 2016**” shall mean the JSW Infrastructure Limited Employee Stock Ownership Plan-2016;

“**ESOP 2021**” shall mean the JSW Infrastructure Limited Employee Stock Option Plan-2021;

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

“**Exchange Act**” shall have the meaning given to such term in Section 3.71;

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

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.22;

“**Group**” shall have the meaning given to such term in Section 7.1(x);

“**Group Companies**” shall have the meaning given to such term in the Issue Documents;

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

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

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

“**Ind AS**” shall mean Indian Accounting Standards;

“**Indemnified Party**” shall have the meaning given to such term in Section 12.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 12.2;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.30;

“**I-Sec**” shall have the meaning given to such term in the Preamble;

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

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

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Prospectus together with any Supplemental Issue Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 12.1;

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, 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 and Material Subsidiaries individually or taken as a whole, and Company Entities 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 material escalation in the severity of the ongoing COVID-19 pandemic 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 Issue 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;

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, any monitoring agency agreement or any other agreement entered into by the Company in connection with the Issue;

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments or corrigenda thereto;

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

“**Promoters**” shall mean promoters of the Company being Sajjan Jindal and Sajjan Jindal Family Trust;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India, consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments or corrigenda thereto;

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

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

“**Red Herring Prospectus**” shall mean the red herring prospectus used or to be used in connection with the Issue, to be filed with the Registrar of Companies, and thereafter with SEBI

and the Stock Exchanges, and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary international supplement/wrap to such red herring prospectus, and any amendments, supplements, notices, corrections or corrigenda to such red herring prospectus and international supplement/wrap;

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

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

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

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

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

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

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

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

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

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

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

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

“**SEBI Circulars**” shall have the meaning given to such term in Section 3.58;

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

“**Supplemental Issue 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 Issue;

“**Underwriting Agreement**” shall have the meaning given to such term in Section 1.3; and

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;

- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a section, paragraph, clause, or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place the Equity Shares to be issued pursuant to the Issue, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue or to provide any financing or underwriting to the Company and its 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 and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company , indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

- 1.4 It is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the acts or omissions of any of the other Managers or any other Party.
2. **OFFER TERMS**
- 2.1 The Issue will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company shall not, without the prior written approval of the Managers, file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Issue Materials (*as defined herein*), or (b) make any changes in the Issue size (unless such change in Issue size is permissible under Applicable Law, in which case any such changes will be done in prior consultation of the Managers).
- 2.3 The terms of the Issue, including the Price Band, the Bid/Issue Opening Date, the Anchor Investor Bid/Issue Period, the Bid/Issue Closing Date, the Anchor Investor Allocation Price (if applicable) and the Issue Price, including any revisions, modifications or amendments thereof shall be decided by the Company in consultation with the Managers. Furthermore, all decisions with respect to the Issue shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Managers by the Company.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the Managers, Registrar to the Issue, 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.
- 2.5 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company shall refund the money raised in the Issue, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority.
- 2.6 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law,

the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 2.5.

- 2.7 Subject to Section 2.5 and 2.6, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.
- 2.8 The Company shall, immediately after filing the DRHP, obtain authentication on the SEBI Complaints Redress System (“SCORES”) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the Managers and in compliance with Applicable Law.
- 2.9 The Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares.
- 2.10 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Managers one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 2.11 The Managers shall have the right to withhold submission of any of the Issue Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers which in the opinion of the Managers is required for such submission is not made available, in a timely manner, by the Company, its Affiliates or Directors, or the information already provided to the Managers is untrue, misleading or incomplete.
- 2.12 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) under the U.S. Securities Act pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act, and outside the United States in “offshore transactions” in reliance on Regulation S, and in accordance with the applicable laws of the jurisdictions where offers and sales are made.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.
3. **REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

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

- 3.1** Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Issue Documents) and no steps have been taken or threatened or notice received, for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India. Further, JSW Terminal Middle East FZE is in good standing under Applicable law. Each of the Company Entities is, and immediately after the Bid/ Issue Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Issue Documents, will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital. Except as disclosed in **Annexure B**, the Company has no other subsidiaries in terms of Applicable Law. The Company has no associate companies, joint ventures or any other ventures over which it exercises Control in terms of Applicable Law. Further except as disclosed in **Annexure C**, the Company has no other “Material Subsidiary” as per the Listing Regulations;
- 3.2** Each of the Company Entities has obtained and shall obtain all their respective authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Issue and has complied with, and shall comply with, such authorizations, approvals and consents, all applicable law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Issue. 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 Issue 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 Issue 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 Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law;
- 3.3** The Promoters are the only promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters, the Promoter Group, and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group, or group companies (each such term as defined under the SEBI ICDR

Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group, or the Group Companies in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and Prospectus. Further, there are no companies or firms with which the Promoters have disassociated in the preceding three years;

- 3.4 The Company has obtained approval for the Issue pursuant to a board resolution dated December 26, 2022 and shareholders' resolution dated December 28, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals;
- 3.5 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, ("**Encumbrances**") on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or under any contractual arrangements by which the Company is bound, is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- 3.6 The Company shall appoint and enter into an agreement with a credit rating agency to monitor the use of proceeds of the Issue and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 3.7 The Company shall ensure that each Group Company has uploaded on its respective website the financial information as required to be disclosed by it pursuant to the SEBI ICDR Regulations;
- 3.8 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.9 None of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group, and the companies with which any of the Promoters or Directors are associated as a promoter or director or person in Control are: (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, its Subsidiaries, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws committed by the Company, its Subsidiaries its Promoters, members of the Promoter Group and Group

Companies, and SEBI has not initiated any action or investigation against the Company, its Subsidiaries, Promoters, Directors, members of the Promoter Group and Group Company;

- 3.10** (i) None of the Company Entities, nor the Directors, Promoters, or Promoter Group, have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated as director, promoter and persons in control with any company declared to be a vanishing company;
- 3.11** Neither the Company Entities, nor any of the Company’s Directors or Promoters or companies with which any of the Promoters or the Directors were associated as a promoter is/was on the “dissemination board” board established by the SEBI. Each of the Company Entities, Directors and the Promoters of the Company, are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide these trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI, during the ten years preceding the date of filing of the Draft Red Herring Prospectus. None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the 10 years preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.12** the proceeds of the shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issue*” in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Issue disclosed in the Issue Documents;
- 3.13** The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Issue 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 Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- 3.14** All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue, have been duly authorized and validly issued under Applicable Law and are free and clear from all Encumbrances (except for (i) 913,706,651 Equity Shares amounting to 49% of the pre-Issue

Equity Share Capital of the Company held by Sajjan Jindal Family Trust (“**Promoter Trust**”) (“**Pledged Shares**”), which are pledged in favour of Catalyst Trusteeship Limited (“**Catalyst**”), and (ii) 133,783,080 Equity Shares, constituting 7.17% of the pre-Issue Equity Share capital of the Company (“**NDU Shares**”) which are under a non-disposal undertaking executed in favour of Catalyst, in the capacity of a debenture trustee for the non-convertible debentures issued by one of the Group Companies, JSW Techno Projects Management Limited, and which has been disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus), and fully paid-up in compliance with Applicable Law including the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Issue Documents, except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus. Further, the Company has made all necessary declarations and filings under Applicable Law in this regard. The Company does not have any partly paid-up shares;

- 3.15** All the allotments of securities by the Company Entities have been made in compliance with, the Companies Act, including Section 67(3) of the Companies Act, 1956, Sections 23 and 42 of the Companies Act, 2013, as applicable, SEBI (Disclosure and Investor Protection) Guidelines, 2000, SEBI ICDR Regulations and Applicable Law (including all applicable foreign exchange laws). The Company has only one class of Equity Shares and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects;
- 3.16** The Company, the Promoters, and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable;
- 3.17** Other than as disclosed in the Draft Red Herring Prospectus under the section “*History and Certain Corporate Matters*”, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; (b) subsisting shareholders’ agreement with respect to the shareholding of the Company (even if the Company is not party to such agreements but is aware of them), or (c) other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature other. Further, there are no inter-se agreements or arrangements and clauses or covenants which are material in nature and that there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority or public shareholders. Further, no Shareholder is entitled to any special rights vis-à-vis the Company. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no (i) time or cost overrun in setting up projects, and (ii) defaults or rescheduling or restructuring of borrowings with financial institutions or banks;
- 3.18** Foreign investment in the Company, including through the Issue, in the manner contemplated under the Issue Documents, is and will be in compliance with FDI Policy and FEMA Non-Debt Rules, which are applicable to the Company. Further, the Company or the Company Entities will not be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the Issue;

- 3.19 Other than the options granted to employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”) under the JSW Infrastructure Ltd. Employee Stock Ownership Plan – 2016 (“**ESOP 2016**”) and JSW Infrastructure Limited Employee Stock Ownership Option Plan – 2021 (“**ESOP 2021**”), there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus;
- 3.20 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Issue or under-subscription in the Issue, other than pursuant to any issuance of Equity Shares upon the exercise of any options granted pursuant to the ESOP 2016 and ESOP 2021;
- 3.21 Except as disclosed in the Draft Red Herring Prospectus, or as will be disclosed in the Red Herring Prospectus and Prospectus, the operations of the Company are, and have been conducted, at all times, in compliance with Applicable Law, except where a failure to comply with Applicable Law would not result in Material Adverse Change;
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company and the Material Subsidiaries, possesses all the material permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and assets issued by the applicable Governmental Authority as necessary for the business carried out by Company described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, and has and has made all necessary declarations and filings with the applicable Governmental Authority in this regard. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all permits, registrations, licenses, approvals, consents and other authorizations to own, lease, license, operate and use their respective properties and assets issued by the applicable Governmental Authority as necessary for the business carried out by Company described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, to the Company and its Material Subsidiaries, (collectively, “**Governmental Licenses**”) are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would individually or in the aggregate would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in the case of Governmental Licenses which are required in relation to any of the Company or the Material Subsidiary’s businesses and have not yet been obtained or have expired, the Company and its Material Subsidiaries, as the case may be, have made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, where such adverse outcome would result in a Material Adverse Change;

- 3.23** Each of the Company Entities is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change or in violation of its constitutional documents. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject except where such notice or communication would not result in a Material Adverse Change. Each of the Company Entities is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of any judgment, order or decree of any Government Authority except where such violation or default would not result in a Material Adverse Change;
- 3.24** Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information as of and for the financial years ended March 31, 2022, 2021 and 2020 and as of and for the six months period ended December 31, 2022 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus;
- 3.25** Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not since December 31, 2022, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or binding memorandum of understanding; (ii) incurred or agreed to incur any liability or other obligation, that would be material to the Company; or (iii) acquired or disposed of or agreed to acquire or dispose of any material business or any other asset that would be material to the Company Entities (on a consolidated basis). Further, except as disclosed in the Draft Red Herring Prospectus, no acquisitions or divestments have been made by the Company after December 31, 2022 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company;
- 3.26** All of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 3.27** The Company's direct and indirect holding of share capital in each of the Company Entities is accurately set forth in the Issue Documents. All of the issued, paid-up and outstanding share capital of the Subsidiaries are duly authorized and fully paid-up, and free and clear of all Encumbrances (except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus). The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any

other person) for such ownership have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;

- 3.28** Each of the Company Entities business as now conducted and as described in the Issue Documents is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its business. Each of the Company Entities has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by any of the Company Entities is in full force and effect and each of the Company Entities is in compliance with the material terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date as to which any insurance company is denying liability;
- 3.29** Each of the Company Entities (i) is in compliance with all Applicable Law in all material respects relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances; (ii) has received all permits, licenses or other approvals required by it under all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”) to conduct its business and is in compliance with all terms and conditions of any such permit, license or approval except where such non-compliance will not result in Material Adverse Change; (iii) except as disclosed in the Issue Documents, there are no pending or threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the any of the Company Entities; and (iv) except as disclosed in the Issue Documents, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws, except where such events or circumstances will not result in Material Adverse Change. There are no costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) except where such costs or liabilities would not result in a Material Adverse Change;
- 3.30** Each of the Company and its Material Subsidiaries owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, as applicable, whether registrable or un-registrable, and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted and as described in the Issue Documents. The Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company Entities are not in conflict with, or not in violation of any Applicable Law or contractual obligation binding upon them relating to Intellectual Property Rights;

- 3.31** Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiaries, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Subsidiaries, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated March 28, 2023 (“**Policy of Materiality**”); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Issue Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis;
- 3.32** None of the Promoters, or Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company and the Directors have their shares suspended, as applicable, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI);
- 3.33** The terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 and the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are not applicable to the Offer or the Offer Documents;
- 3.34** Except for any legal proceeding that may be initiated against any of Managers arising on account of any breach of this Agreement or the Engagement Letter, the Company, its Subsidiaries, its Directors or its Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation with, and after approval from the Managers, which shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate, or the Subsidiaries may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue;
- 3.35** The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, except where failure to make such filings would not result in a Material Adverse Change and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for disputed tax liabilities for which applicable provision has been made by our Company in contingent liability forming part of the financial

statements of the Company in accordance with Ind AS and rules and regulations issued by the tax authorities, as applicable, and included in the Issue Documents;

- 3.36** Except where it does not result in a Material Adverse Change, there is no labour dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any Company Entities or any of the sub-concessionaires exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company and no key management personnel and senior management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any key management personnel and senior management personnel whose name appears in the Draft Red Herring Prospectus;
- 3.37** In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited standalone financial statements for the three years preceding the date of the Draft Red Herring Prospectus of the Company and its Subsidiaries (to the extent required under the SEBI ICDR Regulations);
- 3.38** Other than as disclosed in the Issue Documents, each of the Company Entities has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances. None of Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to its rights under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease;
- 3.39** The restated consolidated financial statements of the Company, together with the related annexures and notes as of and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022 and for the nine months period ended December 31, 2022 (“**Restated Financial Information**”) included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) have been derived from audited Ind AS financial statements as at and for the financial years ended March, 31, 2020, 2021 and 2022 and nine month period ending December 31, 2022 together with the annexures and notes thereto (“**Ind AS Financial Statements**”), prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI and other Applicable Law, and (ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial information included in the Issue Documents present, truly and fairly, the information shown therein and have been derived from the Restated Financial Information. No acquisition or divestment has been made by the Company after December 31, 2022 due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No proforma financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under ICDR Regulations and Applicable Laws. There are no qualifications, reservations, adverse remarks or matters of emphasis made in the audit reports on the Audited Financial Statements issued by the statutory auditor of the Company. The statutory auditor has

consented to the use of the examination report in connection with the Restated Financial Information and such consent is valid and subsisting on the date of the Draft Red Herring Prospectus. There are no qualifications, reservations, adverse remarks or matters of emphasis made in the examination report on the Restated Financial Information issued by the statutory auditors of the Company;

- 3.40** The Ind AS Financial Statements, together with the related annexures and notes: (i) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) audited in accordance with Indian AS, and (iii) present truly and fairly the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes, including with respect to investments and dispositions or sales by the Company, present truly and fairly and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein. Further, there is no inconsistency between the Ind AS Financial Statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and as described in the notes to restatement in the Restated Financial Information;
- 3.41** The Company undertakes to furnish and has furnished complete audited (and reviewed or unaudited, if required, including special purpose audits conducted) financial statements, Ind AS Financial Statements, Restated Financial Information along with the relevant statutory auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Issue Documents. The Restated Financial Information included or to be included in the Issue Documents has been examined and will be certified by auditors who (i) have been or will be appointed in accordance with Applicable Law, and (ii) have provided a valid peer review certificate issued by the "Peer Review Board" of the ICAI;
- 3.42** Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the Managers with such selected unaudited financial information as may be mutually agreed (the "**Management Accounts**"), for the period commencing from the date of restated financial statements included in the Red Herring Prospectus, and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus;
- 3.43** The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors;
- 3.44** Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain

accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities' current management information and accounting control systems have been in operation for at least the last three fiscal years during which it has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of each of the Company Entities' most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any its internal control over financial reporting (whether or not remediated); and (b) no change in its internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any its internal control over financial reporting. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company Entities and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Each of the Company Entities' statutory auditors have certified that for fiscal 2022, the respective Company Entity has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI;

- 3.45** The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;
- 3.46** The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included

in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Draft Red Herring Prospectus, it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus;

- 3.47** All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Issue Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Issue Documents up to the date of filing of the respective Issue Document have been conducted on an arms' length basis. Each of these related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

Further, since December 31, 2022, the Company has not entered into any related party transaction that:

- (a) is not in the ordinary course of its business;
 - (b) is not on an arm's length basis or not a legitimate business transaction;
 - (c) enables any party to negotiate terms that may not be available for other independent parties on an arm's length basis;
 - (d) does not have all necessary consents and approvals, including from the Central Government, from the board of directors or the shareholders of the Company, for related party transactions with the entities covered under the Companies Act, 2013; and
 - (e) is in non-compliance with the related party transaction requirements prescribed under the Companies Act, 2013 or other Applicable Laws and do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 3.48** Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 3.49** Since December 31, 2022, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus;

- 3.50** The Company has complied with the corporate governance requirements of Applicable Law including those set out in the Listing Regulations and the Companies Act including with respect to constitution of the Board of Directors and the committees thereof. The Directors and Key Management Personnel of the Company, including the Key Management Personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law;
- 3.51** The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Issue Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Issue Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information in relation to the information included or to be included in the Issue Documents;
- 3.52** The Company has appointed and undertakes to have at all times, for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints;
- 3.53** 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 Issue, 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 Issue or (ii) 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 Issue;
- 3.54** Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, none of the Equity Shares held by the Promoters and the Promoter Group are under any Encumbrances, including pledge rights, liens, mortgages or charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Issue Documents and the SEBI ICDR Regulations. All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Issue are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue. The Company further agrees and undertakes that: (a) it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior written intimation to the Managers; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; and (c) subject to the termination of this Agreement in accordance with Section 15 (*Term and*

Termination), the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

- 3.55** Except for the issuance of any Equity Shares pursuant to the exercise of options granted under the ESOP 2016 and ESOP 2021 or pursuant to the Issue, the Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 3.56** The Company undertakes, and shall cause its Subsidiaries Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel, to, promptly upon request, unless required by any Governmental Authority or Stock Exchanges to be provided within a specified time, furnish all Physical Documents which may have been reviewed and inspected by the Managers or the legal counsel appointed in relation to the Issue as part of their due diligence exercise. For the purpose of this clause, "Physical Documents" shall mean all information, documents, certificates, reports and any other documents, which has been reviewed physically or digitally, but have not been made available to the Managers as part of the documents provided for their records;
- 3.57** The Company authorizes the Managers to circulate the Issue Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.58** The Company agrees that it shall pay the Managers immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue 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 and any subsequent circulars that may be issued by SEBI in this regard (collectively, "**SEBI Circulars**") and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company;
- 3.59** The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Issue Documents is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
 - (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order

to make the statements therein, in the light of the circumstances under which they are made, not misleading; and

- (iii) the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.60 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act;

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

3.62 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

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

3.64 Neither the Company nor any of its Affiliates, nor any of its or their respective directors, officers, employees, agents, representatives, or any persons associated with or acting on any of their behalf:

- (i) is, or is, directly or indirectly, owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) is located, organised or resident in a Sanctioned Country;
- (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure

continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings;

- 3.65** The Company shall not, and shall not permit or authorize any of its Affiliates, or any of its or their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;
- 3.66** Neither the Company nor any of its Affiliates, nor any of its or their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.67** The operations of the Company and its Affiliates and each person associated with or acting on any of their behalf are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the

“**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Subsidiaries will, prior to the filing of the Red Herring Prospectus, institute policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Subsidiaries and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Issue received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Laws;

- 3.68** The Company is a “foreign private issuer” (as defined in Regulation S) and reasonably believes there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.69** The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Issue Documents, will not be, required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder;
- 3.70** Subject to the limitations and qualifications set forth in the Issue Documents, the Company does not expect to be, a “passive foreign investment company” within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended, for its current taxable year;
- 3.71** The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- 3.72** For so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will, upon the request of holders and prospective purchasers of the Equity Shares, provide to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.73** The Company agrees that, during the period of one (1) year after the Bid/ Issue Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that

have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

- 3.74** If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Managers, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Managers upon request, either amendments or supplements to such Issue Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Issue Document, as amended or supplemented, will comply with Applicable Law;
- 3.75** That Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the Registrar of Companies and the date of Allotment, relating to its business and securities, which may have a material effect on the Company or the Issue, by issuing public notices in all the newspapers in which the pre-Issue advertisement was made;
- 3.76** All the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, Group Companies, or any of their respective directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/ or the Issue Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision;
- 3.77** Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Managers, to enable the Managers to verify the information and statements in the Issue Documents or those as requested or required by the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, Directors, of the Company, and developments which may result in a Material Adverse Change, with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, the Promoters, the officers, Directors, of the Company, members of the Promoter Group or Group Companies; (c) material developments in relation to any other information provided by any of the Company Entities; (d) developments in relation to the Equity Shares, including any threatened legal proceedings which may have a bearing on the Issue; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make

any statement in any of the Issue Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and (g) developments which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Issue Documents, and shall extend full cooperation in relation to the foregoing. The Company undertakes to prepare and furnish to the Managers, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the Managers pursuant to this Section 3.77;

- 3.78** The Company shall furnish to the Managers legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Managers, on the date of each of the Issue Documents and Allotment;
- 3.79** 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 Issue as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue 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 Issue; (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 Issue; or (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Issue;
- 3.80** The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares;
- 3.81** The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, its Subsidiaries, its Directors, or their respective Affiliates, Group Companies, or key managerial personnel, or senior management personnel, or delivered to the Managers in connection with the Issue, and (ii) the consequences, if any, of the Company, its Subsidiaries, its Directors, Group Companies, or their respective Affiliates, or key managerial personnel, or

senior management personnel making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued by it in the Issue and other information provided by the Company which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing;

- 3.82** The Company has complied and will comply with each of the selling restrictions set forth in the Issue Documents;
- 3.83** In the event that the Company requests the Managers to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the Managers, the Company releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties;
- 3.84** The Company confirms that (a) the ports operated by each of the Company Entities have all the utilities that they require to perform their operations, and (b) the business and operations of the ports operated by each of the Company Entities will not be affected on account of any matters in relation to electricity and power;
- 3.85** The Company confirms that the berths located at the waterfront leased to JSW Dharamtar Port Private Limited under the novation agreement dated February 25, 2014 executed between the Maharashtra Maritime Board, JSW Dharamtar Port Private Limited, and JSW Steel Limited, are currently not being used and all the five berths being used at the Dharamtar port are located at the waterfront leased to JSW Dharamtar Port Private Limited under the lease deed of additional waterfront dated August 20, 2018 executed between the Maharashtra Maritime Board and JSW Dharamtar Port Private Limited. Further, the Company confirms that all Governmental Licenses as required under Applicable Law have been obtained in relation to the operations at the Dharamtar Port;
- 3.86** The Company confirms that all statements pertaining to the Promoter Trust, including in relation to its trust deed, as appearing in the Draft Red Herring Prospectus, or will appear in the Red Herring Prospectus or Prospectus, (A) contain and shall contain information that is and shall be true, fair, correct, complete and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

- 3.87** JSW Jaigarh Port Limited has entered into (a) a registered lease deed dated May 8, 2023 with JSW Steel Limited, and (b) a registered lease deed dated May 8, 2023 with JSW Energy Limited, in respect of lands on which the LPG Terminal Project is proposed to be built (“**Jaigarh Lands**”), which are valid and in force for a period of three years from their respective date of execution, and have been executed in compliance with applicable law on an arm’s length basis. JSW Jaigarh Port Limited has the right to purchase, and shall exercise such right to purchase the Jaigarh Lands within a period of three years, failing which the said lease(s) are extendable up to the year 2058.
- 3.88** There are no material complaints from present or past employees of the Company or whistle blower complaints involving the Company, the Promoter, the Directors, the Key Managerial Personnel or the Senior Management Personnel, and there are no findings in relation to thereto, which have been received by the Company and the Promoter, the Directors, the Key Managerial Personnel, the Senior Management Personnel.
- 3.89** The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letters relating to or given by the Company: (i) on its behalf has been made by it after due consideration and inquiry, and (ii) on behalf of its Promoter, Promoter Group, Directors, Group Companies, and Affiliates, as applicable, have been made by them after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group, Directors, and Group Companies, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

4. DUE DILIGENCE BY THE MANAGERS

- 4.1** The Company shall extend and shall cause the Company Entities, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group and Group Company, to extend all co-operation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities of Company and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever;
- 4.2** The Company shall, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Issue Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Managers (where applicable and agreed under the respective agreements, in consultation with the Company) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries;

- 4.3 The Company agrees that the Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company and their external advisors in connection with matters related to the Issue;
- 4.4 If, in the sole opinion of the Managers, the diligence of the Company's or its Affiliates' records, documents or other information including for their Directors, Key Managerial Personnel and Senior Management Personnel in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company in accordance with Section 13; *provided that* if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees and expenses to such persons.

5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall, in consultation with the Managers, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, the Escrow Collection Banks, the Refund Banks, the Public Issue Account Banks, advertising agencies, the monitoring agency, the credit rating agency, the syndicate members, Sponsor Banks and the printers;
- 5.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers by the Company;
- 5.3 The Company acknowledges and agrees that the Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Issue. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that such intermediary being an independent entity (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations;
- 5.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Issue shall be borne by the Company in accordance with Section 13;
- 5.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents;
- 5.6 The Managers shall be the exclusive Book Running Lead Managers in respect of the Issue. The Company shall not, during the term of this Agreement appoint any other book running lead

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

6. PUBLICITY FOR THE ISSUE

6.1 In connection with the Issue, each of the Company and its Affiliates, directors, employee and representatives, agree that they have not and shall not, during the restricted period, as set out in the publicity memorandum dated November 23, 2022, as updated from time to time, circulated by the legal counsels in relation to the Issue, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including the SEBI ICDR;

6.2 The Company and its Affiliates shall, during the restricted period under Section 6.1 above, obtain the prior written consent of the Managers, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the Managers copies of all such Issue related material in advance of the proposed date of publication of such publicity material or media communication;

6.3 Neither the Company nor any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Issue, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- (ii) in any interviews by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company or any of their respective Affiliates;
- (iii) in any documentaries about the Company;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

6.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement in connection with the Issue and to require the

Company to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law;

- 6.5** In the event that any advertisement, publicity material or any other communication in connection with the Issue is made by the Company and/or its Affiliates in violation of the restrictions set out in this Section 6, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication;
- 6.6** Subject to Applicable Law, the Company agrees that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, and may use the Company's name and/or logos, in this respect alone with a one-time prior written consent, which shall not be unreasonably withheld. Further, the Managers shall also be entitled to use the Company's name and logo to put tombstones on its website, publish case studies on social media websites and also use the same in its credentials book with one time prior written consent, which shall not be unreasonably withheld, provided such consent shall not be required for any information which is already in the public domain.
- 6.7** The Company undertakes that it shall procure and provide all information and certifications (including from any publicity / press / advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations.
- 6.8** The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

7. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 7.1** The Company agrees and acknowledges that:
- (i) the engagement of the Managers is several and not joint, and is independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, each Manager shall have no liability to the Company, or its Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Issue. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of its Affiliates, shareholders, creditors, employees or any other party;
 - (ii) the Managers shall be entitled to rely upon all information furnished to it by the Company or its affiliates or its subsidiaries or other advisors. While the Managers shall

conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the Managers for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the Managers, the Company shall be held accountable and liable. The Company hereby confirms that it shall be solely responsible for the Offer Documents or other materials which may be prepared and used in connection with the Issue and that it recognises and confirms that the Book Running Lead Managers will not assume responsibility for, the accuracy or completeness of the information of the Offer Documents or other materials;

- (iii) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the Managers, subject to the execution of the Underwriting Agreement;
- (vi) each Manager may have interests that differ from those of the Company. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;
- (vii) the Company is solely responsible for making their own judgments in connection with the Issue, irrespective of whether any of the Managers has advised or is currently advising the Company on related or other matters;
- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, or its Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) Each of the Managers may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Managers shall be responsible for any such activities carried out by their respective Affiliates in relation to this Issue, and for its obligations hereunder, under the Engagement Letter and Other Agreements;
- (x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a "**Group**"). Each Group is authorized by the Company to take any action which they consider is appropriate,

necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in respect of the Issue, including any codes of conduct, authorizations, consents or practice, and the Company and hereby agrees to ratify and confirm all such bonafide actions lawfully taken;

- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s 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 and its Affiliates or other entities connected with the Issue. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument, subject to Applicable Law. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue; and
- (xiii) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to

other persons, or the rules of any regulatory authority, the Managers may be prohibited from disclosing information to the Company (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;

- (xiv) The Company acknowledges and agrees that from time to time, each Manager's Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department and may have an adverse effect on the interests of the Company in connection with the Issue or otherwise. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences;
- (xv) No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (a) the issue, sale, delivery and allotment of the Equity Shares in the Issue, or (b) the execution and enforcement of the agreements involving the Issue.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only pursuant to prior consultation with the Managers;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the Managers, satisfactory for the launch of the Issue;
- (iii) the absence of any Material Adverse Change in the sole judgment of the Managers;
- (iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein and the information provided by the Company being authentic, correct and valid;
- (v) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vi) completion of all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the Managers;
- (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers,

within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not later than a date three Working days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company and the Managers, on the date of allotment and/or transfer of the Equity Shares pursuant to the Issue provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;

- (viii) the benefit of a clear market to the Managers prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the any of the Company Entities, without the prior written consent of the Managers;
- (ix) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and
- (x) the absence of any of the events referred to in Section 15.2 (iv).

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

7.4 Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company that (i) SEBI has granted it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 ("**Merchant Banker Regulations**") and such certificate is valid and in force;

7.5 Each of the Managers acknowledges that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Each Manager, severally and not jointly, represents, warrants, undertakes and agrees that:

7.5.1 it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Issue except (i) within the United States to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act, or (ii) outside the United States in "offshore transactions", as defined in, and reliance on, Regulation S;

7.5.2 neither it nor any of its Affiliates nor any persons acting on its or their behalf, (i) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S)

with respect to the Equity Shares or (ii) has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares.

7.6 In connection with the offering of the Equity Shares, the Managers and their Affiliates will comply with the selling restrictions that will be set forth in the preliminary international wrap and the international wrap.

8. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Issue without the prior written consent of the Managers. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

9. GROUNDS AND CONSEQUENCES OF BREACH

9.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Issue or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days of the earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by the non-defaulting Party in writing

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

9.2 Notwithstanding Section 9.1 above, in the event that the Company or any of its Affiliates fails to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Issue either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the fees or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one Manager shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Manager.

10. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 11 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

11. ARBITRATION

- 11.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, or any statutory re-enactment thereof (the “**Arbitration Act**”);
- 11.2 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;
- 11.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - (ii) where the arbitration is between one or more of the Managers on one hand and the Company on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed);
 - (iii) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
 - (v) the arbitration award shall be issued as a written statement and shall detail the facts;
 - (vi) the arbitrators shall have the power to award interest on any sums awarded;
 - (vii) the arbitration award shall state the reasons on which it was based;
 - (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;

- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

11.4 Nothing in this Section 11 shall be construed as preventing the Managers from seeking conservatory or similar interim relief in any court of competent jurisdiction.

12. INDEMNITY

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

correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any written information provided by the Company, its Affiliates, its Directors, officials, employees, representatives, agents, consultants, advisors, its Key Management Personnel, Senior Management Personnel and its Group Companies to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any reasonable legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim in relation to the foregoing, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid;

Provided, however, that the Company shall not be required to indemnify a Manager under (a) Section 12.1(i) for any Loss that a court of competent jurisdiction shall determine by way of a binding and final judgement after exhaustion of all revisional, writ and/ or appellate remedies or procedures, to have resulted solely from such Manager's gross negligence, willful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 12.1(iii) for any Loss that a court of competent jurisdiction shall determine by way of a binding and final judgement after exhaustion of all revisional, writ and/or appellate remedies and procedures, to have resulted from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Manager for use in the Issue Documents, it being understood and agreed by the Company that (a) the name of the Managers, and their respective contact details (telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Managers, constitutes such information furnished in writing by the Managers to the Company;

- 12.2** In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Section 12.1, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 12. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to

actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party. It is hereby clarified that this clause shall not have a bearing on any action that the Company may take in relation to a proceeding/litigation arising out of its ordinary course of business provided however that such action is not related to the Issue or prejudicial to the interests of the Indemnified Parties;

- 12.3** To the extent the indemnification provided for in this Section 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 12, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Managers on the other hand from the Issue or (ii) if the allocation provided by Section 12.2(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 12.2(i) above but also the relative fault of the Company on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Managers on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue expenses but after deducting Managers' fees and commissions) receivable by the Company and the total fees (excluding expenses and taxes) received by the Managers, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials,

employees, representatives, advisors, consultants or agents, as applicable, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Managers' obligations to contribute pursuant to this Section 12.3 are several and not joint;

- 12.4** The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 12.3 above were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 12.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 12.1 shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 12, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Manager pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation;
- 12.5** The remedies provided for in this Section 12 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise;
- 12.6** The indemnity and contribution provisions contained in this Section 12 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares;
- 12.7** Notwithstanding anything stated in this Agreement, the maximum aggregate liability under any circumstance of each Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it under this Agreement and the Engagement Letter.

13. FEES AND EXPENSES

- 13.1** Subject to the provisions of Section 13.2 below, the Company shall pay the fees and expenses of the Managers as specified in the Engagement Letter. All costs, fees and expenses with respect to the Issue shall be borne by the Company;
- 13.2** In the event of withdrawal of the Issue or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company in a manner set out in the Engagement Letter. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment as set out in their respective Engagement Letters and will not be liable to refund the monies already received by them. 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 Issue Account after transfer of

funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company, and the Managers;

- 13.3** The Company shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Engagement Letter. Notwithstanding anything to the contrary in this Section 13, the terms in relation to the payment of fees and expenses to the Lead Managers in the Engagement Letter shall prevail over this Section 13;
- 13.4** The Company shall ensure that all fees and expenses relating to the Issue, including 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 Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in Section 13, in accordance with Applicable Law;
- 13.5** Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Managers in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.

14. CONFIDENTIALITY

- 14.1** Each of the Managers severally, and not jointly, undertakes to the Company that all confidential information (including information with respect to the Company) disclosed to the Managers by the Company, furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until (a) six months from the date of termination of this Agreement; or (b) 12 months from the date of final observations received from SEBI, 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 Issue, as required under Applicable Law;
 - (ii) any disclosure to the Affiliates of a Manager for the purposes of financial crimes compliance;
 - (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or its Affiliates;
 - (iv) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service

providers and other experts or agents, for and in connection with the Issue and who shall be informed of their similar confidentiality obligations;

- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of a Manager or its Affiliates;
- (vii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure that a Manager in its sole discretion deems 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 Issue, to which the Managers or its Affiliates become party or are otherwise involved. provided that, to the extent such disclosure relates to confidential information of the Company, the Managers shall, to the extent reasonably practicable and legally permissible, provide advance notice to the Company (unless prevented by Applicable Law or by any Governmental Authority), and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Managers shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.

14.2 If any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such Manager or Affiliate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall cooperate with any action that the Company 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;

14.3 The term "**confidential information**" shall not include any information that is stated in the Issue 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 view of the Managers, is necessary in order to make the statements therein not misleading;

14.4 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, or its respective Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under

Applicable Law or by any Governmental Authority or court ; provided that if such information is required to be so disclosed, the Company shall if legally permissible provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Managers may reasonably request, to maintain the confidentiality of such advice or opinions;

- 14.5** Subject to Sections 14.3 and 14.4, the Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law or by any Governmental Authority or court; provided that (i) if such information is required to be so disclosed, the Company shall, if legally permissible, provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the Managers may reasonably request, to maintain the confidentiality of such documents;
- 14.6** The Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (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 shall, if legally permissible, provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents;
- 14.7** The Managers shall be entitled to retain all information furnished by the Company, and its 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 Issue as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers;
- 14.8** The Company represents and warrants to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

15. TERM AND TERMINATION

- 15.1** This Agreement and the Managers' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) completion of the Issue 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 Section 15, this Agreement shall automatically terminate (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Issue 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 Issue, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination;
- 15.2** Notwithstanding Section 15.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such Manager to be untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company, its Directors or Company Entities, of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
 - (iii) if the Issue is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
 - (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;

- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) there shall have occurred any Material Adverse Change in the sole judgement of the Managers; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Managers is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

15.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 7.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 15, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the other Manager;

15.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue

may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement;

- 15.5** Subject to Section 9.2, the termination of this Agreement shall not affect each Manager's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred by it prior to such termination each as set out in the Engagement Letter;
- 15.6** The termination of this Agreement in respect of one Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers;
- 15.7** Upon termination of this Agreement in accordance with this Section 15, 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 Sections 1 (*Definitions and Interpretation*), 10 (*Governing Law*), 11 (*Arbitration*), 12 (*Indemnity*), 13 (*Fees and Expenses*), 14 (*Confidentiality*), 15 (*Term and Termination*), 16 (*Severability*), 17 (*Binding Effect, Entire Understanding*), 18 (*Miscellaneous*) and this Section 15.7 shall survive any termination of this Agreement.

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 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. BINDING EFFECT, ENTIRE UNDERSTANDING

- 17.1** The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Issue or any taxes payable with respect thereto;
- 17.2** From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without the prior consent of the

Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

18. MISCELLANEOUS

- 18.1** No modification, alteration or amendment of this Agreement or of any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties hereto;
- 18.2** Except as provided in this Section 18.2, the Company shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Managers. Any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy;
- 18.3** This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument;
- 18.4** This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format;
- 18.5** All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other

If to the Company:

JSW Infrastructure Limited

JSW Centre
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: +91 22 4286 1000
Email: gazal.queshi@jsw.in
Attention: Gazal Qureshi

If to the Managers:

JM Financial Limited

7th Floor Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400025
Maharashtra, India
E-mail: rashi.harlalka@jmfl.com
Attention: Rashi Harlalka

Axis Capital Limited

1st Floor, Axis House, C-2,
Wadia International Centre,
P.B. Marg, Worli,
Mumbai – 400 025
Email: natarajan.mahadevan@axiscap.in
Attention: Mr. M. Natarajan

DAM Capital Advisors Limited

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
E-mail: rajesh@damcapital.in
Attention: Mr. Rajesh Tekadiwala

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
India
E-mail: jswinfra.ipo@kotak.com
Attention: Mr. Arun Mathew

SBI Capital Markets Limited

202, Maker Tower ‘E’
Cuffe Parade
Mumbai 400 005
Maharashtra, India
E-mail: ratnadeep.acharyya@sbicaps.com
Attention: Mr. Ratnadeep Acharyya

HSBC Securities and Capital Markets (India) Private Limited

52/60 M.G. Road, Fort,
Mumbai 400001
Maharashtra, India
E-mail: rishi.tiwari@hsbc.co.in, urvashi.bhanot@hsbc.co.in
Attention: Rishi Tiwari/ Urvashi Bhanot

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025, Maharashtra, India

E-mail: projectgalaxy@icicisecurities.com; prem.dcinha@icicisecurities.com
Attention: Prem D'cinha

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House Plot F, Shiv Sagar Estate,
Dr. Annie Besant Road, Worli, Mumbai 400 018
E-mail: list.projectgalaxycs.2@credit-suisse.com
Attention: Abhishek Joshi

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

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

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

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
JSW INFRASTRUCTURE LIMITED

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

Authorised Signatory:

Name: Lalit Singhvi

Designation: Whole Time Director and Chief Financial Officer

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
JM FINANCIAL LIMITED



Name: Rashi Harlalka
Designation: Director

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
AXIS CAPITAL LIMITED



Name: Gaurav Goyal

Designation: Senior Vice President

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED



Name: Srikanth Chakka
Designation: Director



This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
DAM CAPITAL ADVISORS LIMITED




Name: Sachin Chandiwal

Designation: Managing Director – Corporate Finance

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED



Name: Ranvir Davda

Designation: Managing Director & Head of ECM
India

Name: Rishi Tiwari

Designation: Vice-President, ECM India

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
ICICI SECURITIES LIMITED





Name: Gaurav Mittal
Designation: A VP

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
KOTAK MAHINDRA CAPITAL COMPANY LIMITED



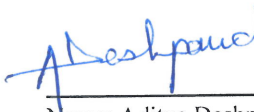


Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Issue Agreement entered into among JSW Infrastructure Limited, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited in relation to the initial public offering of JSW Infrastructure Limited

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

SIGNED for and on behalf of
SBI CAPITAL MARKETS LIMITED

Name: Aditya Deshpande
Designation: Assistant Vice President

ANNEXURE A

Statement of Inter-Se Responsibilities among the Managers

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	JM Financial
2.	Drafting and approval of statutory advertisements	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	DAM Capital
4.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, Monitoring Agency, Sponsor Banks, printers to the Issue and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	ICICI Securities
5.	Preparation of road show marketing presentation	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Kotak
6.	Preparation of frequently asked questions	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Credit Suisse
7.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and 	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	HSBC & JM Financial

Sr. No.	Activity	Responsibility	Co-ordination
	<ul style="list-style-type: none"> Finalizing international road show and investor meeting schedule 		
8.	<p>Domestic institutional marketing of the Issue, which will cover, inter alia:</p> <ul style="list-style-type: none"> Institutional marketing strategy; Finalizing the list and division of domestic investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedule 	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Kotak
9.	<p>Retail marketing of the Issue, which will cover, inter alia:</p> <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy and publicity Budget including list of frequently asked questions at retail road shows Finalising collection centres Finalising application form Finalising centres for holding conferences for brokers etc. Follow - up on distribution of publicity; and Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material 	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	ICICI Securities & SBICAP
10.	<p>Non-Institutional marketing of the Issue, which will cover, inter alia:</p> <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non - Institutional Investors. 	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	DAM Capital & Axis Capital
11.	Managing the book and finalization of pricing in consultation with the Company	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	JM Financial
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation.	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	HSBC
13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue,</p>	JM Financial, Axis Capital, Credit Suisse, DAM Capital, ICICI Securities, HSBC, Kotak, SBICAP	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordination
	<p>based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI.</p>		

ANNEXURE B

As on the date of the Draft Red Herring Prospectus, the Company has 16 Subsidiaries, the details of which are included below:

Directly held Subsidiaries

Indian

1. JSW Jaigarh Port Limited;
2. South West Port Limited;
3. JSW Dharamtar Port Private Limited;
4. JSW Mangalore Container Terminal Private Limited;
5. Nandgaon Port Private Limited;
6. JSW Salav Port Private Limited;
7. JSW Shipyard Private Limited;
8. Paradip East Quay Coal Terminal Private Limited;
9. JSW Paradip Terminal Private Limited; and
10. Southern Bulk Terminals Private Limited.

Foreign

1. JSW Terminal (Middle East) FZE.

Step down Subsidiaries

1. Masad Infra Services Private Limited;
2. Jaigarh Digni Rail Limited;
3. Mangalore Coal Terminal Private Limited;
4. Ennore Coal Terminal Private Limited; and
5. Ennore Bulk Terminal Private Limited.

ANNEXURE C

As on the date of the Draft Red Herring Prospectus, the Company has 5 Material Subsidiaries as per the Listing Regulations, the details of which are included below:

1. JSW Jaigarh Port Limited;
2. South West Port Limited;
3. JSW Dharamtar Port Private Limited;
4. Ennore Coal Terminal Private Limited; and
5. JSW Paradip Terminal Private Limited.