



महाराष्ट्र MAHARASHTRA

2023

CA 745592



श्रीमती सायली कोळी

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SYNDICATE AGREEMENT DATED SEPTEMBER 13, 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, SBI CAPITAL MARKETS LIMITED, JMFINANCIAL SERVICES LIMITED, KOTAK SECURITIES LIMITED, SBICAP SECURITIES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, SHAREKHAN LIMITED AND KFIN TECHNOLOGIES LIMITED.

- 6 SEP 2023

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ज्या. क्र-२ / Annexure

१. मुद्रांक विक्री नादवहा अनु. क्रमांक / १४.४

२. दस्तावा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विक्री घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, घत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक दि. २०२३ सही व परवाना क्रमांक

परवाना क्रमांक ८०००११

मुद्रांक विक्रीचे विक्राण / पला. पी. काचन बर्बर

प्लॉट नं. २, फ्लॉडिंग नं. ४, कॅम्पस पेट्रोलसप्ले,

स. प्रो. मंदिराजवळ, खेरवड,

बान्द्रा (पूर्व), मुंबई - ४०० ०११.

त्या कारणाने त्या मुद्रांक शुल्क खरेदी केला त्यांनी त्या

गणास खरेदी केल्यामुळे दृष्टीनेत जापरजे बंधनकारक आहे

द्वारे नं. 7202510500

AGREEMENT

JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400051.

Jm Financials

Chongale

वि. नं. ७२०२५१०५००





महाराष्ट्र MAHARASHTRA

● 2023 ●

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००९९  
22 AUG 2023  
सक्षम अधिकारी C

श्रीमती सुषमा चव्हाण

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- 6 SEP 2023

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अनुसूची-२ / Annexure

१. मुद्रांक विक्री नोंदवहा अनु. क्रमांक / 18.1

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४. मिळकतीचे थोडक्यात वर्णन

JSW INFRASTRUCTURE LTD.

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५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, घत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानापारक मुद्रांक विक्रीत्याची सही व परवाना क्रमांक

परवाना क्रमांक: 6 SEP 2023

मुद्रांक विक्रीचे ठिकाण / पत्ता : पी. कांचन इर्षद कॉम्प्लेक्स

फ्लॉर नं. २, बिल्डिंग नं. ४, कोकणट पीढानासमोर,

साईबळी पीढाराजवळ, खेरापर,

बान्द्रा (पूर्व), मुंबई - ४०० ०५२.

या कारणासाठी या विक्रीत शुल्क खरेदी केला त्याची त्या

विक्रीत असू शकते असे नोंदवहात वाचणे बंधनकारक आहे

नं. 7202510533

Jm Financials





महाराष्ट्र MAHARASHTRA

● 2023 ●

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

22 AUG 2023

सक्षम अधिकारी C

श्रीमती सुवमा चव्हाण

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- 6 SEP 2023

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२. नक्काशे-२ / Annexure

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७. दुसऱ्या पक्षकाराचे नाव

८. परवानगीसाठी मुद्रांक विक्रीच्याची सही व परवानगी

AGREEMENT

JSW INFRASTRUCTURE LTD.

Regd. Office :- JSW Centre,

Bandra Kurla Complex,

Bandra (East), Mumbai - 400051.

Jm Financials

परवानगीसाठी  
- 6 SEP 2023

मुद्रांक विक्री घेणाऱ्याचे नाव / पत्ता - चौ. कांचन इर्षद बाजार

हॉटेल नं. २, विलिंग नं. ४, कोकणट घराणासमोर,

साईबवा भंदिराजवळ, खेसवट,

बंद्रा (पूर्व), मुंबई - ४०० ०११.

या कारणासाठी या मुद्रांक विक्रीची सही केला त्यांनी याचे

गस खोदी केल्यामुळे या मुद्रांक विक्रीबाबत वादग्रस्त बाबत कोणताही वाद आहे

नं. 7202510585

**SYNDICATE AGREEMENT**

**DATED SEPTEMBER 13, 2023**

**AMONGST**

**JSW INFRASTRUCTURE LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**SBICAP SECURITIES LIMITED**

**AND**

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

**AND**

**SHAREKHAN LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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## SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at Mumbai, India on this 13<sup>th</sup> day of September 2023 by and 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 7<sup>th</sup> 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 8<sup>th</sup> 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. **CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having a registered office situated at 9<sup>th</sup> 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.
5. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15<sup>th</sup> 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;
6. **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;
7. **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
8. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1<sup>st</sup> 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;
9. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office situated at Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

("SBICAPS") 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;

10. **JM FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and having its registered office at, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (hereinafter referred to as "JMFSL", 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);
11. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12 BKC, Plot no. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("KSL"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
12. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400013 (hereinafter referred to as "SSL", 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);
13. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051(hereinafter referred to as "Investec" 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);
14. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and having its registered office at, The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra, India (hereinafter referred to as "Sharekhan", 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);
15. **KFIN TECHNOLOGIES LIMITED** (*formerly known as KFin Technologies Private Limited*), a public limited company incorporated under the Companies Act, 2013, as amended, and having its registered office at Selenium Tower B, Plot No. 31 &32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi- 500 032, Telangana, India(hereinafter referred to as the "**Registrar**" or "**Registrar to the Issue**");

In this Agreement:

- (i) JM, Axis Capital, Credit Suisse, DAM Capital, HSBC, I-Sec, KMCC, and SBICAPS are collectively hereinafter referred to as the "**Book Running Lead Managers**" or "**Managers**" and individually as the "**Book Running Lead Manager**" or "**Manager**" or "**BRLM**".
- (ii) KSL, JMFSL, SSL, Investec and Sharekhan are collectively hereinafter referred to as the "**Syndicate Members**" and individually as the "**Syndicate Member**";
- (iii) the Book Running Lead Managers and the Syndicate Member are collectively referred to as the "**Syndicate**" or "**Syndicate Members**" or the "**members of the Syndicate**" and individually as a "**member of the Syndicate**"; and
- (iv) The Company, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

1. 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, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through Book Building Process (*as defined below*) as prescribed in the SEBI ICDR Regulations and as agreed upon between the Company, in consultation with the Book Running Lead 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 Book Running Lead Managers, in accordance with the SEBI ICDR Regulations.
2. 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;
3. The Company has appointed the Book Running Lead Managers to manage the Issue as the book running lead managers, and the Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated May 9, 2023 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the Book Running Lead Managers for managing the Issue have been mutually agreed upon amongst the Company and the Book Running Lead Managers as per the Engagement Letter. In furtherance to the Engagement Letter, the Company and the Book Running Lead Managers have entered into an issue agreement dated May 9, 2023 together the “**Issue Agreement**”).
4. Pursuant to an agreement dated May 8, 2023, the Company has appointed KFin Technologies Limited as the Registrar to the Issue, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
5. The Company has filed the Draft Red Herring Prospectus dated May 9, 2023 with SEBI and BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in – principle approvals dated June 14, 2023 and June 15, 2023 from BSE Limited and National Stock Exchange of India Limited , respectively, for listing of the Equity Shares.
6. Pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI, an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism has been proposed as an alternate payment mechanism and accordingly, a reduction in timelines for listing has been proposed in a phased manner. The Issue will be made under the UPI Circulars, subject to Applicable Law. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Book Running Lead Managers, Axis Bank Limited and ICICI Bank Limited with a valid registration number and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the Sponsor Banks, in accordance with the terms of the Cash Escrow



and Sponsor Bank Agreement, to act as conduits between Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of the UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Issue;

7. The Issue will be made under Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/ Issue Opening Date.
8. The Company, in consultation with the Book Running Lead Managers, has appointed the Syndicate Members to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidder (defined below) directly submitting their Bids to the Self Certified Syndicate Banks, and (b) ASBA Bidder (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents at the Designated RTA Locations and Collecting Depository Participants at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the Book Running Lead Managers and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.
9. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

## **1. DEFINITIONS AND INTERPRETATIONS**

All capitalized terms used in this Agreement, including the recitals of this Agreement, that are not specifically defined herein shall have the meaning assigned to them in the Issue Documents, as the context requires. In the event of any inconsistencies or discrepancies, 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:

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*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**” has the meaning attributed to such term in the recitals of this Agreement;

“**Allot**” or “**Allotted**” or “**Allotment**” shall mean, unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue;

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

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

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

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

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

“**Anchor Investor Bid Amount**” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

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

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

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

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, 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);

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

“**ASBA Account(s)**” shall mean a bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such

SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

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

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

“**Axis**” or “**Axis Capital**” has the meaning attributed to such term in the recitals of this Agreement;

“**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;

“**Bid**” shall mean an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly;

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

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

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

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

“**Bid/ Issue Closing Date**”, except in relation to any Bids received from the Anchor Investors, shall mean the date after which the Designated Intermediaries will not accept any Bids, being September 27, 2023, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. The Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/ Issue Opening Date**” except in relation to any Bids received from the Anchor Investors, shall mean the date on which the Designated Intermediaries shall start accepting Bids, being September 25,



2023, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located);

**“Bid/ Issue Period”** shall mean, Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of *force majeure*, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days;

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

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

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

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

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

**“Company”** has the meaning attributed to such term in the recitals of this Agreement;

**“Companies Act”** or **“Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, regulations, and clarifications, circulars and notifications issued modifications thereunder;

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

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE;

**“Collecting Registrar and Share Transfer Agents”** or **“CRTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in

terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

“**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;

“**Cut-off Price**” has the meaning ascribed to such term in the Issue Documents;

“**CS**” or “**Credit Suisse**” shall have the meaning given to such term in the Preamble;

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

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

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

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

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

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Issue Documents;

“**Directors**” shall mean the members on the Board of Directors;

“**Dispute**” has the meaning attributed to such term in Clause 15.1;

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1;

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

“**DRHP**” or “**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated May 9, 2023 in relation to the Issue, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

“**Drop Dead Date**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement;

“**Eligible NRIs**” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares;

“**Equity Shares**” shall have the meaning attributed to such term in the recitals of this Agreement;

“**Escrow Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under BTI Regulations and with whom the ‘escrow accounts’ have been opened, pursuant to the Cash Escrow and Sponsor Bank Agreement, being ICICI Bank Limited and YES Bank Limited;

“**Engagement Letter**” has the meaning attributed to such term in the recitals of this Agreement;

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted;

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

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

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

“**I-Sec**” or “**ICICI Securities**” has the meaning attributed to such term in the recitals of this Agreement;

“**JM**” or “**JM Financial**” has the meaning attributed to such term in the recitals of this Agreement;

“**JMFSL**” has the meaning attributed to such term in the recitals of this Agreement;

“**KMCC**” or “**Kotak**” has the meaning attributed to such term in the recitals of this Agreement;

“**KSL**” has the meaning attributed to such term in the recitals of this Agreement;

“**Lead Manager(s)**” or “**Manager (s)**” has the meaning attributed to such terms in the recitals of this Agreement;

“**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;

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

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

“**Non-Institutional Bidders**” or “**Non-Institutional Investors**” shall mean all Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Issue being not more than 15% of the Issue, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million;

“**NRI**” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

“**Investec**” has the meaning attributed to such term in the recitals of this Agreement;

“**Issue**” has the meaning attributed to such term in the recitals of this Agreement;

“**Issue Agreement**” shall mean the Agreement dated May 9, 2023 executed between the Company and the Book Running Lead Managers;

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

“**Issue Price**” has the meaning attributed to such term in the recitals to this Agreement;

“**Issue Memorandum**” shall mean the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto.

“**Issued Shares**” has the meaning attributed to such term in the recitals to this Agreement;

“**OCBs**” or “**Overseas Corporate Body**” shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;

“**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;

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

“**Parties**” or “**Party**” shall have the meaning attributed to such term in the preamble of this Agreement;

“**Pay-in Date**” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN;

“**Preliminary Issue Memorandum**” shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, together with all the supplements, corrections, amendments and corrigenda thereto;

“**Price Band**” shall mean the price band between the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by the Company, in consultation with the BRLMs, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

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

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

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

“**QIB Portion**” shall mean the portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price;

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

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

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

“**Refund Bank**” shall mean the Banker to the Issue which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account will be opened, in this case being ICICI Bank Limited;

“**Registered Brokers**” shall mean stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI;

“**Registrar**” or “**Registrar to the Issue**” has the meaning attributed to such term in the recitals of this Agreement;

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

“**Retail Portion**” shall mean the portion of the Issue being not more than 10% of the Issue, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

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

“**RoC Filing**” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

“**SBICAPS**” has the meaning attributed to such term in the recitals of this Agreement;

“**Sharekhan**” has the meaning attributed to such term in the recitals of this Agreement;

“**SSL**” has the meaning attributed to such term in the recitals of this Agreement;

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

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

“**SEBI ICDR Regulations**” shall mean, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“**SEBI Master Circular**” shall mean Master circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

“**SEBI Process Circulars**” shall mean the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Master Circular for Issue of Capital and Disclosure Requirements and the UPI Circulars;

“**Specified Locations**” shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders and in case of UPI Bidders only ASBA Forms with UPI;

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

“**Stock Exchanges**” shall mean collectively, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) where the Equity Shares are proposed to be listed;

“**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

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

“**Underwriting Agreement**” shall mean the agreement to be entered into among the Company, the underwriters to be appointed for the Issue, and the Registrar on or after the Pricing Date but before filing of the Prospectus;

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

“**UPI Bidders**” shall mean collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

“**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/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI Master Circular for Issue of Capital and Disclosure Requirements 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 and Stock Exchanges in this regard;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars;

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals; and

“**Working Day(s)**” shall mean all days on which commercial banks in Mumbai, Maharashtra, 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, Maharashtra, India are open for business and for the purpose of 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, including UPI Circulars;

In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice versa;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. references to the words “include” or “including” shall be construed without limitation;
- d. 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;
- e. 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;
- f. 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;
- g. 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;
- h. 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;
- i. 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;
- j. 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
- k. 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.

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

Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence

## **2. SYNDICATE STRUCTURE**

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate in relation to the procurement of Bids from Bidders in respect of the Issue, including Bids submitted by ASBA Bidders to members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Issue (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company or their respective Affiliates. Such an agreement in respect of the Issue will be made only by the execution of the Underwriting Agreement. In the event the Parties enter into an Underwriting Agreement, such agreement may, 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), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties to the Underwriting Agreement.
- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Issue as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Issue Agreement, the Cash Escrow and Sponsor Bank Agreement, and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum and the Issue Memorandum.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company acknowledges and confirms that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) which have been submitted directly to an SCSB, Registered Broker, CRTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.4 Notwithstanding anything included in this Agreement, the Issue will be conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase II in the UPI Circulars, unless UPI Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Issue Opening Date.
- 2.5 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 16 Circular"), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended) and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/MIRSD/DOS3/P/CIR/2 dated June 3, 2022. It is clarified that the Registrar shall be responsible for reconciliation of Bids and verifying the status of Bidders. The Sponsor Banks shall be responsible for the reconciliation of UPI Bids made using the UPI Mechanism.
- 2.6 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be



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

### **3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE**

3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Issue through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any Retail Individual Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within three months of the listing date in accordance with the SEBI Master Circular for Issue of Capital and Disclosure Requirements (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023).

3.2 Subject to Clause 3.5 below, the members of the Syndicate shall have the following responsibilities and obligations in relation to the Issue, and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the other members of the Syndicate, on behalf of itself for the Bids procured by it, and to the extent relevant, its respective Sub-Syndicate Members:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, in the manner specified in this Agreement, the SEBI ICDR Regulations, the Issue Documents, the terms of the Bid cum Application Form, other Applicable Laws and instructions issued jointly by the Lead Managers and the Registrar to the Issue. Provided however that the Syndicate Members shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted;
- (ii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iii) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment.
- (iv) it will not accept ASBA Forms from UPI Bidders that do not use UPI as a payment mechanism or if the UPI ID is not stated in the ASBA Form, in accordance with the SEBI Process Circulars and the UPI Circulars;
- (v) it shall follow all instructions issued by the Book Running Lead Managers and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders and the Anchor Investors) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vi) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 2.3, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it;

it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations; it shall forward a schedule in the format prescribed under the UPI Circulars along with the Bid cum Application Form (carrying its identification mark irrespective of the terminal from which the Bid has been uploaded), other than Bids by UPI Bidders under the UPI Mechanism, to the branch of the respective SCSBs for blocking of funds, within such time as permitted by the Stock Exchanges and Applicable Law or within such other timeline as prescribed under the UPI Circulars;

- (vii) it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law.;
- (viii) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (ix) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day).
- (x) it shall accept and upload Bids by ASBA Bidders only during the Bid/Issue Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/Issue Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the Book Running Lead Managers shall accept Bids only on the Anchor Investor Bidding Date;
- (xi) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Issue Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (xii) at the end of each day during the Bid/Issue Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xiii) it agrees that Anchor Investors shall upload/submit their Bids only through the Book Running Lead Managers or their respective affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate

(only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the Book Running Lead Managers on technical grounds or such grounds as described in the Issue Documents, in compliance with the Applicable Law. Bids from Non-Institutional Bidders, UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers, CRTA or Depository Participants;

- (xiv) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xv) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xvi) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xvii) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/Issue Period (except on the Bid/Issue Closing Date) at the Specified Locations. On the Bid/Issue Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors, after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges. The Company may, in consultation with the Book Running Lead Managers, consider closing the Bid / Issue Period for QIBs one working day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. Due to limitation of time available for uploading Bids on the Bid / Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than the time specified by the Syndicate on the Bid / Issue Closing Date. If a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. Bids will be accepted only on Working Days. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xviii) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (o) amount; (p) order number; and (q) depository of the beneficiary account of the Bidder. For Anchor Investors, the Book Running Lead Managers shall enter details of the respective Anchor Investor Bid Amount as well as the payment reference;

- (xix) it and its Sub-Syndicate Members, if any shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/Issue Period and up to the permissible time on the Working Day following the Bid/Issue Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xx) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Issue together with such other information that may be necessary to enable the Registrar to the Issue to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/Issue Period;
- (xxi) The Book Running Lead Managers will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Issue within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xxii) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Issue Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxiii) in relation to the Bids procured from Anchor Investors, the Book Running Lead Managers shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the Book Running Lead Managers in consultation with the Registrar to the Issue;
- (xxiv) as specified in the Red Herring Prospectus, the Preliminary Issue Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxv) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxvi) it shall ensure that it has affixed its stamp in the main body of each Bid cum Application Form forwarded by it to the SCSBs under “Brokers/SCSB/RTA/CDP Branch’s Stamp”, as applicable,

as an acknowledgement of upload of the Bid in the electronic bidding system of the Stock Exchanges, except in case of UPI Bidders. Bid cum Application Forms (except electronic Bid cum Application Forms) that do not bear such stamps are liable to be rejected;

- (xxvii) it shall provide the Registrar to the Issue with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;]
- (xxviii) it shall take all necessary steps and co-operate with other intermediaries to the Issue, including the Escrow Collection Bank, the Refund Bank, the Public Issue Bank, the Sponsor Bank (appointed in accordance with the Cash Escrow and Sponsor Bank Agreement) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum and the SEBI ICDR Regulations;
- (xxix) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than 11:00 a.m. IST on the first Working Day after the Bid/Issue Closing Date or any other period as agreed with the Book Running Lead Managers in consultation with the Registrar to the Issue, after uploading the Bids onto the electronic bidding system; provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Issue and the other members of the Syndicate, may not accept the ASBA Form;
- (xxx) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI.
- (xxxi) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location, which have been validly registered on the electronic bidding system of the Stock Exchanges;
- (xxxii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Issue process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the Book Running Lead Managers and/or the Registrar to the Issue, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxiii) it shall be bound by, and shall comply with all Applicable Law in connection with the Issue, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum or the Issue Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i)

40 days after the date of listing of the Equity Shares closing of the Issue or (ii) such other time as agreed by the Book Running Lead Managers in writing and notified to the members of the Syndicate;

- (xxxiv) it acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (xxxv) it shall offer and sell the Equity Shares in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- (xxxvi) it shall be fully responsible for the collection of the ASBA Forms submitted to it by the Syndicate ASBA Bidders and forward such ASBA Forms in respect of all Bids procured under the ASBA Forms from Syndicate ASBA Bidders (except for Bids from UPI Bidders for which there will be no physical movement of the ASBA Forms to the SCSBs since these Bids will be in respect of the UPI Mechanism), carrying its identification mark irrespective of the terminal from which the Bid has been registered, and in case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement. In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the bid may be considered valid;
- (xxxvii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding systems or at any time prior to the Allotment of Equity Shares in the Issue;
- (xxxviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Issue Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxix) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum and the Issue Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the Book Running Lead Managers shall determine in consultation with the Registrar to the Issue and the Company whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.
- (xl) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);



- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors bidding at “cut-off” price shall correspond to the Cap Price and where discount is applicable in the Issue, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed Rs. 200,000. In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xlii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Investors can withdraw their Bids until the Bid/Issue Closing Date by submitting a request for withdrawal to the Registrar to the Issue or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges and if applicable, forwarding instructions to the relevant branch of the SCSB for unblocking of the funds in the ASBA Account, as necessary. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Issue of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Issue, the Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xliii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Issue Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.
- (xliv) Lead Managers shall ensure that unblocking of Bid amount from UPI Mandates is completed within the timelines prescribed under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars or notifications issued by the SEBI in this regard. Lead Managers shall ensure compliance with SEBI letter dated March 16, 2021 bearing reference number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M as well;
- (xlv) it shall ensure that in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.
- (xlvi) it acknowledges that Retail Individual Investors can revise their Bids during the Bid/Issue Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case

of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;

- (xlvi) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlviii) The members of the Syndicate shall, no later than the permissible time on the first Working Day after the Bid/Issue Closing Date as specified under Applicable Law and agreed by the Book Running Lead Managers in consultation with the Registrar to the Issue, carry out the necessary modifications of the Bids (other than the Bids by UPI Bidders opting for blocking of their respective ASBA Accounts through the UPI Mechanism) already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system, and forward the Revision Form (except in respect of UPI Bidders), blocking instructions (if any) and related enclosures/attachments to the same SCSB at the relevant Specified Locations where the original ASBA Form received from ASBA Bidder was deposited;
- (xlix) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (l) it agrees that it shall not submit any Bids for the Issue and shall not subscribe to or purchase the Equity Shares offered in the Issue except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum and the Issue Memorandum, and (b) the associates and Affiliates of the Book Running Lead Managers and the Syndicate Members may apply in the Issue either in the QIB Portion (excluding the Anchor Investor Portion) or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription or purchase may be on their own account or on behalf of their clients. Except for (i) the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers; or (ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers; or (iii) alternate investment funds sponsored by the entities which are associates of Book Running Lead Managers; or (iv) Foreign Portfolio Investors (“FPI”), to the extent allowed under SEBI ICDR Regulations other than individuals, corporate bodies and family offices, , the Book Running Lead Managers or persons related to the Book Running Lead Managers shall not submit any Bids in the Anchor Investor Portion;
- (li) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Issue until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the Book Running Lead Managers or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (lii) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Issue shall be made as per the Issue Agreement by the Company, in consultation with the Book Running Lead Managers and the

Designated Stock Exchange, in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum and in accordance with the SEBI ICDR Regulations and other Applicable Law in relation to the Issue. The allocation and Allotment shall be binding on the members of the Syndicate, and each member of the Syndicate hereby agrees to fully accept and comply with such allocation and Allotment;

- (liii) it shall not make any commitments to any of the Bidders as to the allocation or Allotment of the Equity Shares and each member of the Syndicate shall be fully liable for any statements made by it to potential Bidders in this regard;
- (liv) it acknowledges that the allocation among the members of the Syndicate shall be in accordance with the terms of the Red Herring Prospectus and the Prospectus, and may not be in proportion to their respective underwriting commitments specified in the Underwriting Agreement, when executed, and may be different for different members of the Syndicate;
- (lv) it shall not give, and shall ensure that its Sub-Syndicate Members do not give any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise, to any potential Bidder for the procurement of Bids; provided that, it shall be eligible, and shall be solely liable to pay, sub-brokerage or incentives to registered Sub-Syndicate Members and sub-brokers registered with the SEBI, acting in such capacity in the Issue;
- (lvi) other than as provided in this Agreement, it shall not refuse a Bid at the Bidding terminal, within Bidding hours, including Bidding on the Anchor Investor Bidding Date and during the Bid/Issue Period, if it is accompanied by a duly completed Bid cum Application Form and the full Bid Amount in case of submission by an Anchor Investor to the Book Running Lead Managers;
- (lvii) it shall extend full co-operation in case the SEBI or any other regulatory authority inspects the records, books and documents relating to the Book Building Process;
- (lviii) it shall be severally (and not jointly, or jointly and severally) responsible, irrespective of termination of this Agreement, for addressing all complaints or grievances arising out of any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, provided however, that the Company shall provide all required assistance for the redressal of such complaints or grievances.;
- (lix) it shall comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (lx) it may appoint Sub-Syndicate Members to obtain Bids for the Issue subject to and in accordance with the SEBI ICDR Regulations, this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum and the Issue Memorandum. Bids registered with such Sub-Syndicate Members shall bear the stamp of the relevant member of the Syndicate and will be deemed to have been registered by and with such member of the Syndicate. Each member of the Syndicate shall be fully responsible for the performance of the obligations of its respective Sub-Syndicate Members, and not for the Sub-Syndicate Members of any other member of the Syndicate including restrictions on payments of incentive/sub-brokerage mentioned above;
- (lxi) in the event the Issue Price is higher than the Anchor Investor Allocation Price, the Anchor Investors shall be required to pay such additional amount to the extent of shortfall between the price at which allocation is made to them and the Issue Price as per the Anchor Investor Pay-in Date mentioned in the revised CAN. If an Anchor Investor does not pay the requisite amount by the close of the Anchor Investor Pay-in Date, the allocation, if any, against such Bid shall stand

cancelled and to the extent of reduction in the Anchor Investor Portion arising out of such cancellation, the Net QIB Portion would stand increased;

- (lxii) it will not accept any Bid from a UPI Bidder under the UPI mechanism if the UPI ID is not stated in the ASBA Form and / or if it is not in accordance with the UPI Circulars and SEBI Process Circulars;
- (lxiii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Issue Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiv) it shall maintain records of the Bids collected during the Book Building Process.
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and Book Running Lead Managers of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Issue Closing Date.
- (lxvi) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or Book Running Lead Managers, and (b) provide necessary support and co-operation to the Registrar and Book Running Lead Managers in resolving any investor grievances arising out of such Bids.
- (lxvii) it shall ensure that each Sub-Syndicate Member appointed by it shall:
  - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
  - (b) not collect/accept any Bids from QIBs and Anchor Investors;
  - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
  - (d) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
  - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the Book Running Lead Managers and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
  - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Issue, including in respect of advertisements and research reports;
  - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
  - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;

- (i) not accept any Bid before the Bid/Issue Period commences or after the Bid/Issue Period ends;
- (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Issue Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category
- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum, Applicable Law and any contractual understanding that any of the Book Running Lead Managers and/or its Affiliates may have;
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars; and
- (n) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement including in relation to obtaining the final listing and trading approvals for the Issue from the Stock Exchanges and ensure listing and commencement of trading of Equity Shares on the Stock Exchanges within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI.

3.3 Each of the Syndicate member represents to the other Parties that this Agreement has been duly authorized, executed and delivered by each member of the Syndicate and is a valid and legally binding obligation of such member of the Syndicate. In relation to the Issue, each member of the Syndicate is an intermediary registered with the SEBI and has a valid SEBI registration certificate for acting as a member of the Syndicate (“**Registration Certificate**”) and has not been barred from acting as an intermediary by the SEBI; and in the event of withdrawal or cancellation of their Registration Certificate, Syndicate Members shall as soon as reasonably practicable inform the fact of such withdrawal or cancellation to other Parties.

3.4 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Issue.

- 3.5 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, it is hereby clarified that the approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Issue by the Book Running Lead Managers (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not override the provisions in this Clause 3.5.
- 3.6 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the CRTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform.

#### **4. CONFIRMATIONS, REPRESENTATIONS AND WARRANTIES BY THE COMPANY**

- 4.1 The Company represents, warrants, covenants and undertakes to each of the members of the Syndicate, 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 on the Stock Exchanges, the following:

- (i) 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.
- (ii) 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.

- (iii) 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.
- (iv) 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.
- (v) It has authorized the members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Issue Memorandum, the Bid cum Application Form, the abridged prospectus, and when finalized, the Prospectus, and the Issue Memorandum to prospective investors subject to compliance with Applicable Law, the Issue Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Issue Documents.
- (vi) 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.
- (vii) 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 members of the Syndicate, provide any requisite information including documents, back-ups, financial statements and other financial documents to the members of the Syndicate, to enable the members of the Syndicate to verify the information and statements in the Issue Documents or those as requested or required by the members of the Syndicate, 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 members of the Syndicate, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the 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 members of the Syndicate to enable the members of the Syndicate 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 members of the Syndicate, at its own expense, any amendments or supplements that may be required to the Issue Documents in light of any information provided to the members of the Syndicate pursuant to this clause.

- (viii) 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 members of the Syndicate 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.
- (ix) 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 members of the Syndicate or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-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.
- (x) It undertakes to take all steps necessary to obtain the required approvals for the listing and trading of Equity Shares on the Stock Exchanges within the time limits prescribed under Applicable Law, failing which the entire application money collected, together with interest, if

any, shall be refunded to the beneficiaries within the stipulated time as mentioned in the Issue Documents and in accordance with Applicable Law.

- (xi) 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;
- (xii) The Company has complied and will comply with each of the selling restrictions set forth in the Issue Documents;
- (xiii) The Company shall provide all other reasonable assistance to the members of the Syndicate, in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Issue. The Company shall be responsible to disseminate any revision in Price Band or change in Bid/Issue Period by issuing such advertisements as required under the SEBI ICDR Regulations.
- (xiv) to the extent applicable, it has complied with all Applicable Laws in connection with the Issue.

4.2 The Company, and its directors, agree that they, and/or any of its Affiliates shall not make any statement or release any material or other information including in relation to the Company, Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and their respective Affiliates (to the extent applicable), or in relation to the Issue which is misleading or incorrect or which is not disclosed in the Issue Documents or that does not conform to the SEBI Regulations, the SEBI Insider Trading Regulations and the publicity guidelines provided by the Book Running Lead Managers or the legal counsels appointed for the purpose of the Issue, at any corporate, press, brokers' or investors' conferences in respect of the Issue, or in any corporate, product or issue advertisements of the Company, interviews by Promoter, Directors, Key Managerial Personnel, Senior Management Personnel, or duly authorized employees or representatives of the Company, documentaries about the Company, or Promoter, periodical reports or press releases issued by the Company or research report made in relation to the Company, or Promoters, by any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres.

4.3 It is clarified that the rights and obligations of the Company under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of them shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Party.

## **5. PRICING**

5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company in consultation with the Book Running Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Issue Price and the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date (including the Bid/Issue Closing Date applicable to the Qualified Institutional Buyers and the Anchor

Investor Bidding Date), including any revisions thereof, discount (if any) shall be determined by the Company in consultation with the Book Running Lead Managers, based on the Bids received during the Bid/Issue Period through the Book Building Process. The Anchor Investor Issue Price shall be determined by the Company, in consultation with the Book Running Lead Managers, based on the Bids received on the Anchor Investor Bidding Date. The Issue Price and the Anchor Investor Issue Price together with any required allocation details shall be advertised by the Company, after consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Issue Memorandum.

## **6. ALLOCATION**

- 6.1 The Offer will be made in accordance with Regulation 6(2) of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, not less than 75% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that the Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, the Bid Amounts received by the Company shall be refunded. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million, and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
- 6.2 Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.
- 6.3 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.4 The members of the Syndicate shall not be guaranteed any proportion of the Issue as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.5 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 6.6 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Issue Memorandum, the Issue Memorandum and the SEBI ICDR Regulations.

## **7. FEES AND COMMISSIONS**

- 7.1 Subject to the provisions of Clause 7.2 below, the Company shall pay the fees and expenses of the members of the Syndicate as specified in this Agreement and the Engagement Letter entered into with

the Book Running Lead Managers. All costs, fees and expenses with respect to the Issue shall be borne by the Company.

- 7.2 The Company agrees that it shall pay the Book Running Lead 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 Book Running Lead 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/DIL2/P/CIR/2021/570) dated June 2, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, and SEBI Master Circular and any subsequent circulars that may be issued by SEBI in this regard and/or any other Applicable Law. The Book Running Lead Managers, upon being aware of any of such liabilities will intimate the Company;
- 7.3 The Parties consent to all costs and expenses in relation to the Issue to be borne in accordance with Applicable law and as agreed to between Parties to this Agreement; All amounts due to the Book Running Lead 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 the Cash Escrow and Sponsor Bank Agreement entered into among, inter alia, the Company, and the BRLMs.
- 7.4 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 Book Running Lead Managers, Self-Certified Syndicate Banks, Syndicate Members, legal advisors in relation to the Issue 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 Clause 7 hereto, in accordance with Applicable Law.
- 7.5 Except as otherwise agreed and specified in the Engagement Letter and this Agreement, all amounts payable to the Book Running Lead 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.
- 7.6 Notwithstanding anything mentioned in this Agreement, the Company agrees that all the fees, commissions, expenses and other charges to the members of the Syndicate will be paid in accordance with selling commission as per **Annexure A** of this Agreement, the Engagement Letter, the Issue Agreement, as amended, the Cash Escrow and Sponsor Bank Agreement and the Underwriting Agreement (when executed), as applicable.
- 7.7 The members of Syndicate shall send the list of all Sub-Syndicate Members to the Registrar for identification. The Registrar shall calculate selling commission based on valid ASBA Forms received from the members of the Syndicate and Sub-Syndicate Members.
- 7.8 The Company shall not be responsible for the payment of the fees and commissions to the Sub-Syndicate Members of the members of the Syndicate. The members of the Syndicate shall be responsible for the payment of fees and commission to their respective Sub-Syndicate Members. For the avoidance of doubt, no Sub-Syndicate member or any Affiliate of any member of the Syndicate shall have any claim against the Company in relation to the payment of fees or commission in relation to the Issue.
- 7.9 The Company shall pay selling commission to the Syndicate Members, SCSBs (for Bid cum Application Forms directly procured by them from UPI Bidders and Non-Institutional Bidders), RTAs, CDPs and

Registered Brokers, as set forth in **Annexure A**. It is hereby clarified that the selling commissions should only be paid by the Company, once all the relevant intermediaries have confirmed to the Book Running Lead Managers that there are no pending complaints in relation to blocking or unblocking of Bids made through the UPI Mechanism and that all accounts in ASBA have been unblocked in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular. Once, such confirmations are received, the Book Running Lead Managers will instruct the Company to pay the selling commission to the relevant intermediaries. In relation to Bid cum Application Forms procured by members of the Syndicate, CDPs, RTAs, or Registered Brokers and submitted with the SCSBs for blocking, the SCSBs shall be entitled to processing fees including NPCI processing fees as set forth in **Annexure A** which shall be payable by the Company. Furthermore, applicable tax will be separately invoiced and payable by the Company.

- 7.10 The Company shall be responsible for disbursing the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers in relation to the Issue to the Stock Exchanges, and to CDPs, RTAs, Sponsor Bank in accordance with the Cash Escrow and Sponsor Bank Agreement (the relevant provisions for payment in respect of Retail Individual Investors and Non-Institutional Bidders are set forth in **Annexure A**. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers by the Company in relation to the Issue shall be calculated by the Registrar to the Issue. The final payment of commission to the RTAs and CDPs Sponsor Bank shall be determined on the basis of (i) applications which have been considered eligible for the purpose of Allotment and (ii) the terminal from which the Bid has been uploaded (to determine the particular CRTA or CDP Sponsor Bank to whom the commission is payable).
- 7.11 If withholding tax is applicable, the Company will deduct such withholding tax and will provide the Members of the Syndicate and / or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt. In addition to the Selling Commission, Bidding Charges and the ASBA Processing Fees payable, applicable taxes will be separately invoiced and shall be payable by the Company.
- 7.12 The payment of processing fee/selling commission to the intermediaries be released only after ascertaining that there are no pending complaints pertaining to block/unblock of UPI bids, receiving the confirmation on completion of unblocks from Sponsor Bank/SCSBs.
- 7.13 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding the timelines as prescribed Applicable Law, the Bidder shall be compensated in accordance with Applicable Law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. It is hereby clarified that in case any compensation has been paid by the members of the Syndicate in such a situation, the Company shall reimburse such member of the Syndicate in the manner agreed in the Issue Agreement.

## **8. CONFIDENTIALITY**

- 8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company that all confidential information (including information with respect to the Company) disclosed to the members of the Syndicate 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 Syndicate Member 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 Syndicate Member in violation of this Agreement, or was or becomes available to a Syndicate Member 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 Syndicate Member 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 Syndicate Member, 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 Syndicate Member 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 Syndicate Member 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 members of the Syndicate or its Affiliates become party or are otherwise involved. provided that, to the extent such disclosure relates to confidential information of the Company, the members of the Syndicate shall, to the extent reasonably practicable and legally permissible, provide advance notice to the Company (unless prevented by Applicable Law or by any Governmental Authority), and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and each of the members of the Syndicate shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.

8.2 If any Syndicate Member 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 Syndicate Member's or its Affiliates' activities to disclose any confidential information or other information concerning the Company or the Issue, such Syndicate Member 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 members of the Syndicate 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 members of the Syndicate with the Governmental Authority pursuant to any inspection or queries then the members of the Syndicate Members will not be required to provide advance notice to the Company;

8.3 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 Syndicate Member, is necessary in order to make the statements therein not misleading;

- 8.4 Any advice or opinions provided by any of the members of the Syndicate 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 Syndicate Member, 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 members of the Syndicate 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 members of the Syndicate may reasonably request, to maintain the confidentiality of such advice or opinions;
- 8.5 Subject to Clauses 8.3 and 8.4, 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 Syndicate Member, 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 Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members 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 members of the Syndicate may reasonably request, to maintain the confidentiality of such documents;
- 8.6 The members of the Syndicate may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall, if legally permissible, provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents;
- 8.7 The members of the Syndicate 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 members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of 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 members of the Members 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 Syndicate Member;
- 8.8 The Company represents and warrants to the members of the Syndicate Members and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.



## **9. CONFLICT OF INTEREST**

The Company understands that the members of the Syndicate and/or their respective Affiliates (the “Group”) may be 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. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. 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, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. Each Syndicate Member and its respective Group shall not restrict their activities as a result of this engagement, and the Syndicate Members 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 Syndicate Members 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 Syndicate Member or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that from time to time each 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 the Groups investment banking department and may have an adverse effect on the Company’s interests in connection with the Issue or otherwise. The investment banking department of each member of the Syndicate is managed separately from its research department and does not have the ability to prevent such occurrences.

## **10. INDEMNITY**

- 10.1. Each member of the Syndicate (only for itself and its Sub-Syndicate Member, and not for the acts, omissions, or advice of any other member of the Syndicate or their Sub-Syndicate Members) shall severally indemnify and hold harmless each other member of the Syndicate and each of their respective Affiliates and their employees, directors, managers, officers, representatives, agents, successors, permitted assigns and advisors, controlling persons, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by any Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, at all times till conclusion of the transaction i.e. till the money comes into the escrow bank of the Company, from and against any claims, actions, losses, damages, penalties, expenses, interests, costs, suits, judgements, awards or proceedings of whatsoever nature made, suffered or incurred consequent upon or arising out of any breach of any representation, warranty or undertaking or any breach in the performance of the obligations by such member of Syndicate or their respective Sub Syndicate Members or arising out of the acts or omissions of such member of Syndicate or their respective Sub Syndicate Members (and not any other member of the Syndicate) under this Agreement.
- 10.2. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each member of the Syndicate for the portion of the services rendered by such member of Syndicate under this Agreement shall not exceed the fees (on an after-tax basis, and excluding any commission and out-of-pocket expenses) actually received by the respective member of the Syndicate pursuant to this Agreement, the Engagement Letter and the Issue Agreement, each as amended and any of the member of Syndicate shall

not be liable for any indirect and/or consequential losses and/or damages.

## **11. TERMINATION**

11.1 This Agreement may be immediately terminated by the members of the Syndicate, individually or jointly, upon service of written notice to the other members of the Syndicate, and the Company, if, after the execution and delivery of this Agreement and on or prior to Allotment of Equity Shares in the Issue:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by 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 postponed beyond the (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed to among the Company and the Book Running Lead Managers or withdrawn or abandoned for any reason prior to the expiry of one year from the date of the final observations that may be issued by SEBI;
- (iv) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (v) the declaration of the intention of the Company, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Designated Date;
- (vi) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (vii) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, the listing and trading approval;
- (viii) The listing and trading do not occur within such time as prescribed by Applicable Law;
- (ix) in case of a failure to receive minimum subscription in the Issue;
- (x) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- (xi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted is less than 1,000;
- (xii) If less than 75% of the Issue is Allotted to QIBs;
- (xiii) the Underwriting Agreement: (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company, and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, unless in each case, the date is extended by the Book Running Lead Managers;
- (xiv) any of the Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or the Underwriting Agreement, after its

execution, becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;

- (xv) the due diligence not being to the satisfaction of the Book Running Lead Managers in order to enable the Book Running Lead Managers to file the due diligence certificate with the SEBI or if any of the representations, warranties, undertakings, declarations or statements made by the Company, or any of its directors, in the Issue Documents, the Bid cum Application Form, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are determined by the Book Running Lead Managers to be incorrect, untrue or misleading either affirmatively or by omission;
- (xvi) the Issue becomes illegal, does not comply with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

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 Book Running Lead 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 Book Running Lead Managers;
- (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 Book Running Lead 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; or

- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the Book Running Lead 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.

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 This Agreement may also be terminated by the Company, and the members of the Syndicate by their mutual consent expressed in writing. The termination of this Agreement in respect of one member of the Syndicate shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate.
- 11.4 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.5 and Clauses 3.2 (*Responsibilities of the Members of the Syndicate*), 7 (*Fees and Commissions*), 10 (*Indemnity*), 13 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Dispute Resolution*) 16 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.5 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate (“**Surviving SMs**”) pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.6 The termination of this Agreement shall not affect each member of the Syndicate’s and the legal counsels’ 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 prior to such termination as set out in the Engagement Letter or in this Agreement. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its respective Affiliates, with respect to the Issued Shares.
- 11.7 This Agreement shall stand automatically terminated if the Issue Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Issue is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental,

administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account.

## 12. AUTHORITY

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

## 13. NOTICES

Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

### *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](mailto:gazal.queshi@jsw.in)  
Attention: Gazal Qureshi

### *If to the Book Running Lead Managers:*

#### **JM Financial Limited**

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

#### **Axis Capital Limited**

8th Floor, Axis House, C-2  
Wadia International Centre, P.B. Marg  
Worli, Mumbai 400 025, India  
Tel.: +91 22 4325 1199  
E-mail: [sonal.katariya@axiscap.in](mailto:sonal.katariya@axiscap.in)  
Attention: Ms Sonal Katariya

#### **Credit Suisse Securities (India) Private Limited**

9<sup>th</sup> Floor, Ceejay House Plot F,  
Shiv Sagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai 400 018  
E-mail: [list.projectgalaxyys.2@credit-suisse.com](mailto:list.projectgalaxyys.2@credit-suisse.com)  
Attention: Abhishek Joshi

#### **DAM Capital Advisors Limited**

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,

Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Maharashtra, India  
E-mail: rajesh@damcapital.in  
Attention: Mr. Rajesh Tekadiwala

**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  
Attention: Rishi Tiwari

**ICICI Securities Limited**

ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025, Maharashtra, India  
E-mail: projectgalaxy@icicisecurities.com; prem.d Cunha@icicisecurities.com  
Attention: Prem D' Cunha

**Kotak Mahindra Capital Company Limited**

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

**SBI Capital Markets Limited**

Unit No. 1501,  
15th floor, A & B Wing, Parinee Crescenzo Building,  
Plot C- 38, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051,  
Maharashtra, India  
E-mail: ratnadeep.acharyya@sbicaps.com  
Attention: Mr. Ratnadeep Acharyya

***If to the Syndicate Member:***

**JM Financial Services Limited**

Ground Floor, 2, 3 & 4, Kamanwala Chamber  
Sir P.M. Road, Fort, Mumbai – 400001,  
Maharashtra E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar / Sona Verghese

**Kotak Securities Limited**

12 BKC, Plot no. C-12, Bandra Kurla Complex,  
(East), Mumbai 400 051, Maharashtra, India  
E-mail: umesh.gupta@kotak.com  
Attention: Umesh Gupta

**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor, N M Joshi Marg,  
Lower Parel East, Mumbai 400013

Email: archana.dedhia@sbicapsec.com  
Attention: Archana Dedhia

**Investec Capital Services (India) Private Limited**

1103-04, 11th floor B wing, Parinee Crescenzo,  
Bandra Kurla Complex, Mumbai 400051  
E-mail: kunal.naik@investec.co.in  
Attention: Kunal Naik

**Sharekhan Limited**

The Ruby, 18th Floor,  
29, Senapati Bapat Marg,  
Dadar (West), Mumbai – 400028,  
Maharashtra, India  
Tel: +91 22 6750 2000  
Email: pravin@sharekhan.com / ipo@sharekhan.com  
Attention: Pravin Darji

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

**14. GOVERNING LAW AND JURISIDCTION**

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

**15. ARBITRATION**

- 15.1 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, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), (b) if the resolution of the Dispute through the SEBI ADR Procedures have not been notified by SEBI, or if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Laws, 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**”) and in accordance with Clause 15.2 below.
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.3 The arbitration shall be conducted as follows:
- a) 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;

- b) where the arbitration is between one or more of the members of the Syndicate 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 members of the Syndicate, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed);
- c) each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- d) 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;
- e) the arbitration award shall be issued as a written statement and shall detail the facts;
- f) the arbitrators shall have the power to award interest on any sums awarded;
- g) the arbitration award shall state the reasons on which it was based;
- h) 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;
- i) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- j) 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);
- k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- l) 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
- m) 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.

15.4 Nothing in this Clause 15 shall be construed as preventing the Syndicate Members from seeking conservatory or similar interim relief in any court of competent jurisdiction.

## **16. SEVERABILITY**

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



**17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Book Running Lead Managers may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

**18. NO WAIVERS**

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

**19. AMENDMENT**

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

**20. MISCELLANEOUS**

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

**21. COUNTERPARTS**

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

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

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Syndicate Agreement entered into by and between 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, SBI Capital Markets Limited, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, Sharekhan Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of JSW Infrastructure Limited.*

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



---

Name: Lalit Singhvi

Designation: Whole-time Director & CFO



*This signature page forms an integral part of the Syndicate Agreement entered into by and between 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, SBI Capital Markets Limited, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, Sharekhan Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of JSW Infrastructure Limited.*

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

*Rashi Harlalka*



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Name: Rashi Harlalka  
Designation: Director

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



Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

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For and on behalf of **Credit Suisse Securities (India) Private Limited**



Name: **ABHISHEK JOSHI**  
Designation: **DIRECTOR-IBCM**

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


Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

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For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



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Name: Ranvir Davda

Designation: Managing Director &  
Head of ECM, India

---

Name: Rishi Tiwari

Designation: Vice President, ECM, India

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For and on behalf of **ICICI Securities Limited**



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Name: Rupesh Khant  
Designation: VP



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


Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate Finance

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

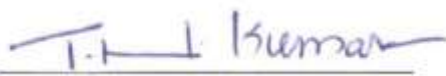
 

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Name: Aditya Deshpande  
Designation: Assistant Vice President

*This signature page forms an integral part of the Syndicate Agreement entered into by and between 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, SBI Capital Markets Limited, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, Sharekhan Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of JSW Infrastructure Limited.*

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

  
\_\_\_\_\_




Name: T N Kumar

Designation: Assistant Vice President

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For and on behalf of **Kotak Securities Limited**

  
\_\_\_\_\_  
Name: Umesh Gupta  
Designation: DVP



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For and on behalf of **SBICAP Securities Limited**



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Name: Archana Dedhia

Designation: DVP - Operations

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For and on behalf of **Investec Capital Services (India) Private Limited**

DocuSigned by:  
  
7131EEAB56CD400...  
**Authorized signatory**

Name: Rambhushan Kanumuri

Designation: Wholetime Director

DocuSigned by:  
  
FD7D6DD407AD4C9...  
**Authorized signatory**

Name: Kunal Naik

Designation: Director, Financial Sponsor Coverage  
and Public Markets



*This signature page forms an integral part of the Syndicate Agreement entered into by and between 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, SBI Capital Markets Limited, JM Financial Services Limited, Kotak Securities Limited, SBICAP Securities Limited, Investec Capital Services (India) Private Limited, Sharekhan Limited and KFin Technologies Limited in relation to the initial public offering of equity shares of JSW Infrastructure Limited.*

For and on behalf of **Sharekhan Limited**

*Pravin*



Name: Pravin Darji  
Designation: AVP

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


---

Name: M.Murali Krishna  
Designation: Vice President



## SCHEDULE I

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 Jatadhar Marine Services Private Limited (*formerly known as 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 A

### Selling Commission Structure

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of the Issue Price.
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs would be as follows.

Portion for RIIs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20% of the Amount Allotted (plus applicable taxes)

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

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

- (3) No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.
- Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

Portion for RIIs and NIIs*	Rs.10 per valid application (plus applicable taxes)
----------------------------	---

\* Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.

- (4) Selling commission on the portion for RIIs (up to Rs.0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows.

Portion for RIIs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.20% of the Amount Allotted* (plus applicable taxes)

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to Rs.0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and (ii) for NIIs (above Rs. 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

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

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

Portion for RIIs and NIIs	Rs.10 per valid application (plus applicable taxes)
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Bidding charges / processing fees for applications made by UPI Bidders would be as under.

Payable to members of the Syndicate (including their Sub-Syndicate Members)/ CRTAs / CDPs	Rs.30 per valid application (plus applicable taxes)
Payable to Sponsor Bank	<p>ICICI Bank Limited - ₹ Nil per valid Bid cum Application Form upto 500,000 valid Bid cum Application Forms, excluding Anchor Investor Application Forms. From 500,001 valid Bid cum Application Forms, excluding Anchor Investor Application Forms, the charges would be ₹ 8 (plus applicable taxes) per valid Bid cum Application Form</p> <p>Axis Bank Limited - ₹ Nil</p> <p>The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</p>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of this Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2, 2021 Circular and March 16, 2021 Circular.