



## Government of Jharkhand

### Receipt of Online Payment of Stamp Duty

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**Receipt Date :** 20-May-2025 11:21:54 am

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**Amount In Words :** Two Thousand One Hundred Rupees Only

**Document Type :** Agreement or Memorandum of an  
Agreement

**District Name :** Dhanbad

**Stamp Duty Paid By :** BHARAT COKING COAL LIMITED

**Purpose of stamp duty paid :** OFFER AGREEMENT

**First Party Name :** BHARAT COKING COAL LIMITED

**Second Party Name :** IDBI CAPITAL MARKETS AND  
SECURITIES LIMITED

**GRN Number :** 2502386314

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**DATED May 30, 2025**

**OFFER AGREEMENT**

**BY AND AMONG**

**BHARAT COKING COAL LIMITED**

**AND**

**COAL INDIA LIMITED**

**AND**

**IDBI CAPITAL MARKETS AND SECURITIES LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on May 30, 2025 at Dhanbad, Jharkhand, by and among:

- (1) **BHARAT COKING COAL LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identity number U10101JH1972GOI000918 and having its registered office Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand – 826005, India (hereinafter referred to as 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), of the **FIRST PART**;
- (2) **COAL INDIA LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identity number L23109WB1973GOI028844 and having its registered office at Coal Bhawan, 3rd Floor, Core-2, Premises No-4 MAR, Plot No-AF-III, Action Area-1A, New Town, Rajarhat, Kolkata, West Bengal, 700156 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;
- (3) **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 with corporate identity number U65990MH1993GOI075578 and having its registered office at 6<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as “**IDBI 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), of the **THIRD PART**;
- (4) **ICICI Securities Limited**, a company incorporated under the Companies Act, 1956, with corporate identity number U67120MH1995PLC086241 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India (hereinafter referred to as “**ISEC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**.

In this Agreement, IDBI Capital and ISEC are individually referred to as a “**Book Running Lead Manager**” or “**BRLM**” and collectively as the “**Book Running Lead Managers**” or “**BRLMs**”.

The Company, the Promoter Selling Shareholder and the BRLMs are individually referred to as a “**Party**” and collectively as the “**Parties**”.

## **RECITAL AND INTRODUCTION**

### **WHEREAS:**

- (I) The Company is proposing an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to 465,700,000 Equity Shares by Coal India Limited (‘**Promoter Selling Shareholder**’) (the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”), (the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended, (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*) at such price as may be determined through the book building process as prescribed under Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. Subject to necessary approvals the Offer may include a reservation for subscription by eligible employees (as set forth in the Offer Documents) (the “**Employee Reservation Portion**”). Further, the Offer may include reservation for Eligible Shareholders (*as defined hereinafter*) of the Promoter (“**Eligible Shareholders Reservation**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer includes an offer: (i) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act.

- (II) The board of directors of the Company (the “**Board of Directors**” or “**Board**”) has, pursuant to a resolution dated May 27, 2025, in accordance with the applicable provisions of the Companies Act, 2013, approved and authorised the Offer.
- (III) The Promoter Selling Shareholder has authorized and consented to participate in the Offer for Sale pursuant to its consent letter dated May 22, 2025, details of which are set out in **Annexure B**.
- (IV) The Board of Directors, pursuant to a resolution dated May 27, 2025, have taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale.
- (V) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers as per the terms and conditions detailed in the request for proposal dated September 16, 2024 and corrigendum dated October 10, 2024 (collectively referred “**RFP**”). IDBI Capital and ISEC have each accepted the engagement in terms of the contract dated November 28, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set out therein.
- (VI) Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholder to record certain terms and conditions in connection with the Offer.

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

#### A. **DEFINITIONS**

In addition to the terms defined in the recitals of this Agreement, the following terms unless the context otherwise requires, shall have the following meanings:

“**Affiliate**”, with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; or (b) has a “significant influence” over or is under “significant influence” of such Party, either directly or indirectly through one or more intermediaries, where (i) 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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in Section 2(46) and 2(87) of the Companies Act. The term “Affiliate” under this Agreement shall be deemed to include any person or entity that would be an affiliate for the purposes of Rule 501(b) or Rule 405 of the Securities Act. Notwithstanding anything to the contrary, the President of India, acting through the Ministry of Coal, Government of India or the Government of India shall not be considered as Affiliates of the Company or the Promoter Selling Shareholder.

“**Agreement**” has the meaning ascribed to it in the preamble of this Agreement.

“**Allotment**” means the transfer (in case of the Offered Shares under the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly.

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

“**Anchor Investor(s)**” means 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 and who has Bid for an amount of at least ₹ 100 million.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period.

**“Anchor Investor Application Form”** means 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 Offer Price”** means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

The Anchor Investor Offer Price will be decided by the Company, in consultation with the Book Running Lead Managers.

**“Anchor Investor Portion”** means up to 60 % of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with BRLMs, 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;

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning ascribed to it in Clause 5.14 (xxx).

**“Anti-Money Laundering Laws and Anti-Terrorism Laws”** has the meaning ascribed to it in Clause 5.14 (xxxi).

**“Applicable Law”** means any applicable law, statute, by-law, rule, regulation, guidelines, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreement with the Stock Exchanges, compulsory guidance, rule, order or decree of any court, any arbitral authority or any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, applicable to the Offer and the Parties, including the SEBI Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (and similar agreements, rules, regulations, orders and directions in force in other countries where the Offer is to be launched or marketed).

**“Arbitration Act”** shall have the meaning given to such term in Clause 16.4(d);

**“ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the 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”** means a bank account maintained an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of UPI Bidders which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.

**“ASBA Bidder(s)”** means all Bidders other than 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.

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

**“Bid”** shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

**“Bid Amount”** shall in relation to each Bid, means the highest value of the optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Shareholders bidding under the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000), Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder or Eligible Employees Bidding under the Employee Reservation Portion, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid

In relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

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

**“Bid/ Offer Period”** shall mean that except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. 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/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding ten Working Days.

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

**“Board of Directors”** has the meaning ascribed to it in Recital (II).

**“Book Building Process”** means the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

**“Book Running Lead Managers”** or **“BRLMs”** has the meaning ascribed to it in the preamble of this Agreement.

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

**“Closing Date”** means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

**“Company”** has the meaning ascribed to it in the Preamble to this Agreement.

**“Companies Act”** has the meaning ascribed to it in Recital (I).

**“Control”** has the meaning set out under the SEBI ICDR Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

**“Cut Off Price”** shall mean the Offer Price, finalised by the Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employee(s) Bidding in the Employee Reservation Portion and Eligible Shareholders Reservation are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

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

**“Depositories Participant”** shall mean a depository participant as defined under the Depositories Act, 1996

**“Dispute”** has the meaning ascribed to it in Clause 16.1.

**“Disputing Parties”** has the meaning ascribed to it in Clause 16.1.

**“Draft Red Herring Prospectus”** or **“DRHP”** means the draft red herring prospectus to be filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

**“Eligible Employees”** shall mean

(i) Permanent employees of (i) the Company; (ii) Promoter, Coal India Limited; (iii) wholly-owned subsidiaries of Coal India Limited, and excludes such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company, Corporate Promoter, Coal India Limited, and/or wholly-owned subsidiaries of Coal India Limited, until the submission of the Bid cum Application Form and are based, working and present in India or abroad;

and

(ii) a Director of the Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

**“Eligible Shareholders”** means Individuals and HUFs who are public equity shareholders of the Corporate Promoter, excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of the Corporate Promoter, as on the date of the Red Herring Prospectus.

The maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder shall not exceed ₹200,000.

**“Engagement Letters”** has the meaning ascribed to it in Recital (V).

**“Equity Shares”** has the meaning ascribed to it in Recital (I).

**“FCPA”** has the meaning ascribed to it in Clause 5.14 (xxx).

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, to be used for offers and sales to persons/entities that are resident outside India including all supplements, corrections, amendments and corrigenda thereto.

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

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

**“Governmental Licenses”** has the meaning ascribed to it in Clause 5.14 (xv).

**“Indemnified Parties”** has the meaning ascribed to it in Clause 15.1.

**“Indemnifying Parties”** shall have the meaning ascribed to it in Clause 15.1.

**“Intermediary(ies)”** shall include the Registrar to the Offer, the Bankers to the Offer and syndicate members.

**“Investment Company Act”** shall have the meaning given to such term in Recital (I).

**“Material Adverse Change”** has the meaning attributed to such term in Clause 4.1(vi).

**“Offer”** has the meaning ascribed to it in Recital (I).

**“Offer Documents”** refers to, collectively, the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus together with the Bid cum Application Form including Abridged Prospectus together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum.

**“Offer for Sale”** has the meaning ascribed to it in Recital (I).

**“Offer Price”** has the meaning ascribed to it in Recital (I).

**“Offer”** has the meaning ascribed to it in Recital (I).

**“Offered Shares”** has the meaning ascribed to it Recital (I).

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means Price Band of the Floor Price and the Cap Price including any revisions thereof;

**“Promoter Selling Shareholder”** shall mean Coal India Limited.

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

**“RBI”** means the Reserve Bank of India.

**“Red Herring Prospectus”** or **“RHP”** means the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which

will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

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

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

**“RoC”** means the Registrar of Companies, Jharkhand at Ranchi.

**“Sanctioned Country”** means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

**“Sanctions List”** means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the “United Nations Security Council 1267/1989/2253 Committee’s Sanction” list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

**“SCORES”** shall mean the SEBI Complaints Redress System;

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

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

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

In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

**“SEBI”** means the Securities and Exchange Board of India.

“**SEBI ICDR Regulations**” has the meaning ascribed to it in Recital (I).

“**Securities Act**” has the meaning ascribed to it in Recital (I).

“**Stock Exchanges**” means, together, BSE Limited and National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

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

“**UPI**” means the unified payments interface which is an instant payment mechanism developed by the NPCI;.

“**UPI Bidders**” shall mean collectively, Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and any person applying under Shareholders Reservation individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI 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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

**“Working Day”** shall mean All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the 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, as per circulars issued by SEBI, including the UPI Circulars.

## B. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. Further, in the event of any inconsistencies or discrepancies between the definitions contained in the Draft Red Herring Prospectus and in the Prospectus proposed to be filed in relation to the Offer, the definitions in the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy;  
words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “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) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, executors, administrators or permitted assigns;
- (f) any reference to any legislation, statute or statutory provision shall be construed as a reference to such provisions including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (g) any reference to a recital, section, clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital, section, clause, paragraph or annexure of this Agreement;
- (h) 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.
- (i) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (j) any reference to days, unless clarified to mean working days or business days, shall mean calendar days; and
- (k) the Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement

## 1. BOOK BUILDING

- 1.1 The Offer would be managed by the BRLMs through the Book Building Process, in accordance with the *inter se* allocation of responsibilities, as annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 1.2 The Company in consultation with the BRLMs shall be responsible for deciding the terms of the Offer, including the Bid Lot, Anchor Investor Bid/ Offer Period, Bid/Offer Opening Date and Bid/Offer Closing Date, including any revisions thereof, the discount (if any), reservations, Anchor Investor Allocation Price, the Floor Price, Cap Price and the Offer Price.
- 1.3 All allocations (except with respect to Anchor Investors) made pursuant to the Offer shall be in accordance with the SEBI ICDR Regulations and other laws, statutes, regulations applicable to the Offer and shall be undertaken by the Company in consultation with the BRLMs and the Designated Stock Exchange. 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 and subject to any exemption granted by SEBI.
- 1.4 Subject to Clause 5.4 of this Agreement and terms of the RFP and Engagement Letter, the Parties agree that entering into this Agreement with the BRLMs and the Company and Promoter Selling Shareholder shall not create or impose any obligation, whether express or implied, on the BRLMs, and the Company to enter into any separate underwriting agreement (the “**Underwriting Agreement**”) at a later stage in connection with the Offer, or to purchase, underwrite or place any securities or to provide any financing to the Company and the Promoter Selling Shareholder. For the avoidance of doubt, the Parties mutually agree and acknowledge that this Agreement shall not be construed as an agreement with respect to purchasing, financing or underwriting the Equity Shares or to purchase, underwrite or place any securities or to provide any financing to the Company.
- 1.5 The rights and obligations of the Book Running Lead Managers under this Agreement shall be several and not joint. For the avoidance of doubt, none of the BRLMs shall be responsible for the actions or omissions of any other BRLMs.
- 1.6 The Promoter Selling Shareholder shall provide all assistance to the Company, as requested by it and/or by the BRLMs, for the purpose of redressal of investor grievances, in relation to its respective Offered Shares and the Offer, to the extent applicable. Further, the Promoter Selling Shareholder have authorised the Company to deal with any investor grievances received in the Offer in relation to the Equity Shares offered by the Promoter Selling Shareholder in the Offer.

## 2. PAYMENT

- 2.1 For the services to be rendered by the BRLMs, the BRLMs shall be paid fees as per the Engagement Letter and RFP.
- 2.2 The Promoter Selling Shareholder shall furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account designated by the Promoter Selling Shareholder.

## 3. TERM AND TERMINATION

- 3.1 The BRLMs’ respective engagements (collectively, the “**Engagement**”) shall have commenced in terms of the RFP and shall continue in accordance with the RFP.
- 3.2 The Company, the Promoter Selling Shareholder and each of the BRLMs with respect to itself may terminate this Agreement with mutual consent in writing.
- 3.3 Notwithstanding anything stated in Clause 3.2 above, on the occurrence of the following *force majeure* conditions, the Parties shall meet to mutually decide on the future course of action and in the event, they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days from the date on which the force majeure event occurred, any of the Parties to the extent of their individual capacities shall

be entitled to terminate this Agreement after the expiry of the said period of fifteen (15) days, by giving written notice thereof to the other Parties:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Promoter Selling Shareholder, Company or its Directors in the Offer Documents, or otherwise in relation to the Offer (including in statutory advertisements and communications), is determined to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- (ii) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholder, of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or any other Transaction Agreements;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC;
- (iv) if the Company and/or the Selling Shareholder make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date;
- (v) in the event that:
  - (a) trading generally on any of BSE,NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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 or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) 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 operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Managerial, or Group Companies by any Governmental Authority or in connection with the Offer, or an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole

judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents or market the Offer; and

- (e) a general banking moratorium shall have been declared by authorities in India, United Kingdom, United States, Hong Kong or Singapore.
- (vi) any other event as may be agreed to, in writing, between the Parties.

3.4 The exit or termination of this Agreement or the RFP in respect of one BRLM (“**Exiting BRLM**”) shall not mean that this Agreement is automatically terminated in respect of any other BRLM and shall not affect the obligations of the other BRLM (“**Surviving BRLM**”) pursuant to this Agreement and the RFP and this Agreement and the Engagement Letters shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving BRLM. Further, in such an event, the roles and responsibilities of the Exiting BRLM under the *inter-se* allocation of responsibilities shall be carried out by the Surviving BRLMs.

3.5 On termination of this Agreement in accordance with this Agreement, the Parties to this Agreement 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 that this Clause 3.6 and Clauses 2 (*Payment*), Clause 11.1 (*Duties of the Book Running Lead Managers*), Clause 12 (*Confidentiality*), Clause 14 (*Grounds and Consequences of Breach*), Clause 15 (*Indemnity*), Clause 16 (*Arbitration*), Clause 17 (*Notices*), Clause 18 (*Governing Law*), Clause 19 (*Waiver of Sovereign Immunity*), Clause 20 (*Severability*) and Clause 21 (*Miscellaneous*) shall survive such termination.

3.6 In case of termination, payment to BRLMs shall be made as per the terms and conditions of RFP and Engagement Letter.

3.7 Subject to the terms of the RFP, the termination of this Agreement shall not affect any fees and out-of-pocket (including all applicable taxes) and other Offer related expenses which may have been accrued to any of the BRLMs until the date of such termination, in accordance with the Engagement Letters.

3.8 In case the Offer is withdrawn or abandoned for any reason other than a default in the duties of the BRLMs, this Agreement shall be terminated.

3.9 In case it is found during the course of the Offer that one or more of the terms and conditions laid down in the RFP has not been met by the BRLMs or the BRLM(s) has made material misrepresentation or has given any materially incorrect or false information, such BRLM(s) shall notwithstanding anything to the contrary contained in the RFP, be liable to be terminated by a communication in writing by the Company and the Promoter Selling Shareholder without the Company and Promoter Selling Shareholder being liable in any manner whatsoever to the BRLMs. This action will be without prejudice to any other right or remedy that may be available to the Company under the bidding document or otherwise. However, before terminating the assignment, 15 (fifteen) days written show cause notice stating why its appointment should not be terminated would be issued to such BRLM(s) giving it an opportunity to explain its position.

Further, during the tenure of appointment of the selected BRLM(s) for the Offer, in case the Company and the Promoter Selling Shareholder at any time consider that the services of any of the BRLM(s) are not being performed to the satisfaction of the Company in terms of scope of work as set out in the RFP or in the Engagement Letters or this Agreement, Company shall have the right to terminate the appointment of such BRLM(s) and consequently, the Company may either reallocate the work allotted to such Existing BRLM(s) whose services are so terminated, to other Surviving BRLM(s) or alternatively, appoint another merchant banker in the place of the Existing BRLM after following the due process as may be decided and deemed fit by the Company and the Promoter Selling Shareholder.

3.10 In case of any inconsistency or dispute between the terms of this Agreement and the RFP, the RFP shall prevail.

#### **4. SCOPE OF SERVICES**

Subject to the *inter se* allocation of responsibilities (as per **Annexure A**) the BRLMs shall provide the Services as indicated in the RFP.

4.1 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, on the following:

- (i) the Company, the Promoter Selling Shareholder, Directors and key managerial personnel / senior managerial personnel providing their respective authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, consents certifications for incorporation in the Offer Documents;
- (ii) the completion of due diligence to the satisfaction of the BRLMs and receipt of copies of all documents as is customary in issues of the kind contemplated herein to enable the BRLMs in their sole discretion to file the due diligence certificate with the SEBI;
- (iii) execution of certifications (including from the statutory auditors of the Company) and auditor's comfort letter, undertakings, consents, receipt of customary legal opinions, customary agreements, including, without limitation, the underwriting agreement between the Company, the Promoter Selling Shareholder and the BRLMs and/or the Syndicate Members, where necessary, and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to the closing of the Offer, *force majeure*, indemnification and contribution, lock-in, term and termination provisions, satisfactory in form and substance to the BRLMs;
- (iv) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws relating to the Offer and disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, including any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/wrap all to the satisfaction of the BRLMs;
- (v) the receipt of necessary and any applicable consents and approvals by the Company and the Promoter Selling Shareholder;
- (vi) the absence of any material adverse change, in the condition, current or proposed business (including any proposed restructuring), results, operations or prospects, of the Company, which may have any material adverse impact on the Company ("Material Adverse Change") in the opinion of BRLMs ;
- (vii) any change in the type of securities proposed to be offered in the Offer being made only with the prior written consent of the BRLMs;
- (viii) existence of market conditions being satisfactory for the launch of the Offer;
- (ix) terms and conditions of the Offer having been finalised, including without limitation, the Price Band, the Anchor Investor Offer Price and Offer Price, by the Company in consultation with the BRLMs;
- (x) the BRLMs having approved of any changes to the terms and conditions of the Offer from those set forth in the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus;
- (xi) the benefit of a clear market to the BRLMs prior to the Offer and in connection therewith, the absence of any equity offering of any type, other than the Offer, undertaken, or being undertaken, by the Company, which may affect the benefit of such clear market to the BRLMs; and

#### **5. TERMS OF THE OFFER AND CERTAIN CONFIRMATIONS**

5.1 The Board of Directors has, pursuant to a resolution dated May 27, 2025 has duly approved and authorised Offer. The Promoter Selling Shareholder vide its consent letter dated May 22, 2025 as set out in **Annexure B**, has conveyed its consent to include its Offered Shares in the Offer.

- 5.2 The Company and the Promoter Selling Shareholder shall not, without the prior approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus including any amendments or supplement thereto, Preliminary Offering Memorandum and the Final Offering Memorandum, any Supplemental Offer Material and/or any documentation with relation to the Offer, with SEBI/Stock Exchanges, RoC or any other authorities whatsoever, as the case may be.
- 5.3 All allocations (except with respect to Anchor Investors, if any) and the Basis of Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, shall be made at the discretion of the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 5.4 Subject to the provisions of Clause 1.4 of this Agreement, the Company and the Promoter Selling Shareholder shall enter into an underwriting agreement with the BRLMs and the syndicate members, which would include customary provisions including representations and warranties, conditions as to closing of the Offer on such terms as maybe agreed between the Parties
- 5.5 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment cum-refund Advice/ intimation, unblocking of ASBA Accounts and accounts for Bids made under the UPI Mechanism and in any case, not later than the applicable time limit under Applicable Law. In the event of failure to do so, the Company shall be liable to pay interest to the Bidders as provided under the Companies Act or any other Applicable Law for the time being in force.
- 5.6 The Equity Shares proposed to be offered, transferred and allotted in the Offer will be free and clear of any pre-emptive rights, liens, charges or any other encumbrances, present or future.
- 5.7 The Company shall apply to the Stock Exchanges to seek an in-principle approval for the listing of its Equity Shares as set out in Schedule XIX of the SEBI ICDR Regulations.
- 5.8 The Promoter Selling Shareholder hereby authorises the Company Secretary and Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares and undertakes to provide reasonable support as required under Applicable Law or extend reasonable assistance as requested by the BRLMs in this regard.
- 5.9 The Promoter Selling Shareholder undertakes and agrees that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Promoter Selling Shareholder shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 5.10 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner described in the Offer Documents. However, it is clarified that the Promoter Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholders in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest. The Promoter Selling Shareholders shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company pursuant to Applicable Laws.
- 5.11 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Red Herring Prospectus with the RoC and shall comply with the SEBI circular

(CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares.

5.12 The Company and the Promoter Selling Shareholder acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLMs in a timely manner or immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the BRLMs.

5.13 Each of the Company and the Promoter Selling Shareholder acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

5.14 The Company, hereby represent, warrant, covenant and undertake to each of the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) The Company has the corporate power and/or authority to invite, offer and allot/transfer the Equity Shares pursuant to the Offer. Except as otherwise disclosed in the Draft Red Herring Prospectus the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfills the general and specific requirements in respect thereof except to the extent of exemptions sought pursuant to the exemption letter dated May 30, 2025.
- (ii) The Company has been duly incorporated, registered and is validly existing under Applicable Law and no steps have been taken for winding up, liquidation or receivership of the Company under Applicable Law and it has the corporate power and authority to own or lease movable and immovable properties and to conduct their respective business;
- (iii) The Company is eligible to undertake the Offer in terms of Regulation 6(1) of the SEBI ICDR Regulations and fulfills the general and specific requirements in respect thereof.
- (iv) There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner for a period of six months from the Bid/Offer Opening Date or all application monies have been refunded, as the case may be.
- (v) All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be sold in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law and the Company has no partly paid-up Equity Shares.
- (vi) The Equity Shares being proposed to be offered, transferred and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, Securities and Contracts Regulation Act, 1956, Securities and Contracts Regulations Rules, 1957, the Memorandum of Association and Articles of Association and shall rank pari passu in all respects

with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by the Company after the date of Allotment.

- (vii) All of the issued and outstanding share capital of the Company including the Equity Shares to be offered through the Offer for Sale by the Promoter Selling Shareholder have been duly authorized, validly issued in accordance with Applicable Law and fully paid. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in accordance with the provisions of Applicable Law, including Section 67 of the Companies Act, 1956 and Sections 42, 62 and 63 of the Companies Act, as applicable, other provisions of the Companies Act including the rules made thereunder, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.
- (viii) The Company does not intend or propose to alter its capital structure for six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or buyback or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential basis or issue of bonus or otherwise rights or further public issue of Equity Shares or qualified institutional placement or otherwise.
- (ix) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not in default under or in violation of any indenture, loan or credit agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or sought acceleration of repayment with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject to;
- (x) The Company, or its Directors have not been declared as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations;
- (xi) The Company and its Directors have not been debarred from accessing the capital markets by under any order or direction passed by the SEBI and none of the Company's Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xii) None of its Directors was or is a promoter, director or person in control of any other company which has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory authority;
- (xiii) Coal India Limited and the President of India, acting through the Ministry of Coal, Government of India are the promoter of the Company and no other person exercises or is in Control of or controls of the Company;
- (xiv) All the Equity Shares held by the Promoter including shares held by nominee shareholders are held in dematerialized form, and shall continue to be in dematerialized form;
- (xv) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses and is in compliance with all the necessary permits, licenses, approvals, consents and other authorizations (including those required under the Applicable Laws in relation to employment and labour laws) (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate central, state, local or foreign regulatory agencies or bodies, for the respective business carried out by the Company as of the date hereof and as described in the Offer Documents, and all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses.;
- (xvi) Neither the Company nor any of or its Directors or officers, or any of its employees or any persons acting on its behalf, nor to the best knowledge of the Company : (a) is, or is owned or controlled

by, a Restricted Party or is a person in the Sanctions List; or (b) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

(xvii) The Company and the Promoter Selling Shareholder shall not, directly or indirectly, use, lend, contribute or otherwise make available, all or any part of the proceeds of the Offer: (i) to any person or entity with the intended purpose of financing the activities of any Restricted Party or a person in the Sanctions List, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions;

(xviii) Neither the Company nor any Director, nor any officer, employee, agent, representative or other person, to the best of its knowledge, acting on behalf of the Company has or intends to have any business operations or other dealings in any country subject to Sanctions.

(xix) The Company has instituted and maintains policies and procedures designed to prevent Sanctions violations (by the Company and by persons associated with the Company); and the Company neither knows nor has reason to believe that it may become the subject of Sanctions-related investigations or judicial proceedings and the Company will inform the BRLMs immediately if it receives any formal or informal inquiry or communication from any Sanctions authority or it has any reason to believe that it or any person associated with the Company may become the subject of any Sanctions-related investigation or judicial proceeding;

(xx) That except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding (i) criminal litigation involving the Company and its Directors; (ii) actions by statutory or regulatory authorities involving the Company and its Directors; (iii) claims involving the Company, Directors or for any direct or indirect tax liabilities; (iv) no criminal proceedings involving the KMPs or SMPs or (v) no pending actions by regulatory and statutory authorities against such KMP or SMP, (vi) outstanding litigations involving the Company and its Directors, above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated May 27, 2025; (vii) dues to creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated May 27, 2025; (viii) For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended; For the purpose of this Clause, all pending litigation involving the Company, Directors, other than criminal litigations, statutory or regulatory actions and taxation matters, would be considered "material" if (i) the monetary amount of claim by or against the Company, Directors, in any such pending proceeding is in excess of ₹ 244.5 million or being 5% of the 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements for the last three Fiscals is ₹ 244.5 million of the Company as per the latest restated financial information of the Company, i.e. March 31, 2024, or (ii) such pending litigation is "material" from the perspective of the Company's business, operations, performance prospects or reputation; Further, as the present Offer is completely Offer for Sale, the Company is not required to make any disclosures in respect of the group companies.

(xxi) None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

- (xxii) None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- (xxiii) The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (xxiv) The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.
- (xxv) The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- (xxvi) each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the DRHP has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- (xxvii) it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the BRLMs in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- (xxviii) Neither the Company, nor its Subsidiaries, Affiliates, directors, officers, employees, or to the Company’s knowledge, the Company’s agents, representatives or any persons acting on any of their behalf:
  - a) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
  - c) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (xxix) The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.
- (xxx) None of the Company, any of its Affiliates, directors, officers or employees, or, to the Company’s knowledge, its agents or representatives, is aware of or has taken or will take any action (i) in

furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- (xxxii) The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- (xxxiii) The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.
- (xxxiv) At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- (xxxv) The Company and the Promoter Selling Shareholder agree that they shall pay the Book Running Lead Managers within 1 (one) Working Days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds or non-performance of roles by the Registrar to the Offer and/or SCSBs as set out in the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

(xxxv) there are no qualifications, adverse remarks or except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, emphasis of matters highlighted in the examination reports issued by the auditors of the Company with respect to the period for which financial information is or will be disclosed in the Offer Documents; (ii) the reports on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been issued by the auditors in respect of the Company, and accurately describe the special possible tax benefits available to the Company and its shareholders; and (iii) the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance ("KPIs") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus) are as per industry standard formulated by Industry Standard Forum, have been approved by the audit committee of the Company and are true and correct and have been accurately described.

(i) The Promoter Selling Shareholder represents, warrants and undertakes that as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

- a). the Equity Shares are free and clear of any pre-emptive rights, liens, charges or any other encumbrances, present or future;
- b). it is a validly incorporated body and authorised to participate in the Offer;
- c). neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their respective affiliates) to the best of its knowledge has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act, or has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the offer and sale of Equity Shares;
- d). neither the Promoter Selling Shareholder, , nor any person acting on its behalf (other than the BRLMs or any of their respective affiliates to the best of their knowledge, as to whom no representation or warranty is made) has, directly or indirectly, solicited or will solicit any offer to buy, sold or will sell, made or will make any offer or sale of, or otherwise negotiated or will negotiate in respect of, any securities of the Company, under circumstances that would require the registration of the Equity Shares under the Securities Act; and

5.15 The Company undertakes to sign and cause each of the Company's Directors and Chief Financial Officer to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges, and the Red Herring Prospectus and Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed to mean that the Company agrees that:

- (a) Each of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus will contain all material disclosures which are true and adequate to enable the applicants to take an informed decision;
- (b) The Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus as of each of their respective dates, do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

## 6. SUPPLYING OF INFORMATION AND DOCUMENTS

6.1 The Company and the Promoter Selling Shareholder, undertake and declare that they shall disclose, to the BRLMs, all information and documents including pending litigation, complaints or investigation in relation to the Company and its Directors or in relation to the Equity Shares until the closing of the Offer, and furnish all relevant documents, papers and information relating to the said litigation, to verify and incorporate the information and statements in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

6.2 Except as otherwise disclosed in the Draft Red Herring Prospectus, the Company and the Promoter Selling Shareholder, undertake to furnish and cause the Directors, key managerial personnel, senior managerial persons, employees, officer of the Company to furnish such relevant information, documents and particulars for the purpose of the Offer as may be required by the BRLMs to enable them to cause the filing of such reports, in time, as may be required by SEBI and/or other regulatory bodies and to enable the BRLMs to file the due diligence certificates with SEBI. The Company and the Promoter Selling Shareholder further undertakes to also inform the investors in the manner advised by the BRLMs, on an immediate basis.

6.3 The Company and the Promoter Selling Shareholder shall extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Board of Directors, key management personnel, solicitors/legal advisors, auditors, consultants, financial institutions, banks or any other organizations, and also with any other intermediaries, including the Registrar to the Offer who may be associated with the Offer in any capacity whatsoever. The Company shall instruct all Intermediaries to follow the instructions of the BRLMs.

6.4 The Company undertakes, and shall cause its directors, employees, key managerial personnel, senior managerial personnel representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to furnish any document, if any, which may have been reviewed and inspected by the Book Running Lead Managers or the legal counsel appointed in relation to the Offer as part of their due diligence exercise but not shared with Book Running Lead Managers and legal counsel, due to confidentiality reasons.

It is hereby acknowledged that such a request will be made by the Book Running Lead Managers solely to establish due diligence defence with any Government authority, including SEBI, RoC, and the Stock Exchanges.

6.5 The Company and the Promoter Selling Shareholder shall furnish such relevant information and particulars regarding the Offer as may be required by the BRLMs to enable them to cause the filing of post-Offer reports as may be required by the SEBI.

The BRLMs shall have the right to call for any reports, documents, papers, information necessary from the Company and the Promoter Selling Shareholder, to enable them to certify that the statements made in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus are true and adequate.

6.6 The Company and the Promoter Selling Shareholder shall keep the BRLMs informed, if they encounter any difficulties due to dislocation of communication system or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of Allotment-cum-refund Advice including revised Allotment-cum-refund Advice/ unblocking of ASBA amounts / demat credits for the Equity Shares.

6.7 The Company and the Promoter Selling Shareholder authorize the BRLMs to circulate the Red Herring Prospectus and the Prospectus to the prospective investors after filing the same with the RoC, provided that such issuance and circulation is in accordance with Applicable Law of each relevant jurisdiction.

6.8 The Company and the Promoter Selling Shareholder shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents, certifications provided or authenticated by it (including, in respect of the Company, its Board of Directors, officers and employees) and other information provided by it for incorporation in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (only to the extent that such information relates to the respective parties). In relation to certain information in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which have been obtained from the public domain, the Company and the Promoter Selling Shareholder, as the case may be, confirm

that such information has been and shall be procured from reliable third parties. The BRLMs and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by each BRLM in writing expressly for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which consists of only of each BRLM's name, address, contact details and SEBI registration number and the names of the companies whose public issues were managed by them.

## **7. INDEPENDENT VERIFICATION BY BRLMS**

The Company will, if so required, extend such facilities as may be called for by the BRLMs to enable their representatives to visit the project sites or offices of the Company or such other place(s) to conduct due diligence, including review of relevant documents, to ascertain for themselves, the true state of affairs of the Company. If, in the opinion of the BRLMs, the verification of any of the aforesaid matters requires the hiring of services of technical, legal or other experts, in the specialized field, the Company will permit access to such independent agency hired by BRLMs to all relevant and material facts in the records of the Company, at the expense of the Promoter Selling Shareholder.

The Company and agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, external advisors of the Company as may be required, in connection with matters related to the Offer.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 The BRLMs shall appoint the Intermediaries as required by them under RFP. All other intermediaries shall be appointed by Company and the Promoter Selling Shareholder.
- 8.2 Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding or engagement letter or agreement, as the case may be, with the concerned Intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such memorandum of understanding or agreement, as the case may be, shall be furnished to the BRLMs. The Parties agree that any Intermediary who is so appointed, if required, shall have to be necessarily registered with SEBI under the applicable SEBI guidelines/ regulations. The Parties acknowledge that any such Intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations.
- 8.3 The Company and the Promoter Selling Shareholder agree that the BRLMs shall not directly or indirectly be held responsible for any action or inaction for any Intermediary including any processes adopted by the Intermediary for discharging its professional duties for the Offer (such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations). However, the BRLMs shall use their best efforts to co-ordinate the activities of all the Intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. In case the work of the Intermediaries appointed by the Company in consultation with the BRLMs is not found satisfactory, the Company shall in consultation with the BRLMs substitute the Intermediary.
- 8.4 The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 The Company and the Promoter Selling Shareholder shall obtain prior written approval of the BRLMs and the legal counsels appointed for the purpose of the Offer in respect of all Offer advertisements, publicity material or any other media communications in connection with the Offer or for the term of this Agreement, whichever is earlier, and shall make available to them copies of all Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs reasonably in advance of the proposed date of publication of such publicity material or media communication). The Company and Promoter Selling Shareholder, in consultation with the BRLMs, shall

ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Offer conform to the regulations/guidelines, issued by the SEBI. The Company shall not make any statement or release any material or other information which is not contained in the Offer Documents, in any advertisements or at any press, conferences, road show meetings or brokers or investors' conferences. The Company and the Promoter Selling Shareholder shall follow restrictions in respect of all advertisements, publicity material or other media communications including any corporate and product advertisement as prescribed under the SEBI ICDR Regulations and as may be prescribed by the legal counsels to the Offer. The Company and the Promoter Selling Shareholder also agree that they will not, and will ensure that its directors, employees and representatives do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

9.2 Subject to applicable regulations and laws regarding publicity restrictions issued by the SEBI or the restrictions in any other jurisdiction in which the Company and the Promoter Selling Shareholder propose to circulate the Red Herring Prospectus and/or the Prospectus, the BRLMs may, at their own expense place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, subject to Clause 12 hereinbelow, and may use the Company's name and logo in this regard. The BRLMs agree that such advertisements shall be issued only after the closure of the Offer.

9.3 The Company and the Promoter Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or the Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

9.4 The Company and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and shall be released in the format as prescribed in Schedule X of the SEBI ICDR Regulations. None of the Company and the Promoter Selling Shareholder shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel, senior managerial personnel or employees or representatives of the Company;
- (iii) in any documentaries about the Company or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases by the Company or its affiliates,; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports,
- (vi) which is misleading, inaccurate or incorrect or which is not disclosed in the Offer Documents, or that does not comply with the publicity memorandum or conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs appointed in relation to the Offer, from time to time.

9.5 The Company, its directors and key personnel and the Promoter Selling Shareholder, shall not make any statement, or release any material or other information, including in relation to the business and operations of the Company, its directors and key personnel, the Promoter Selling Shareholder, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the publicity memorandum, in any corporate, product or issue advertisements of the Company, interviews by the directors, key managerial personnel, or duly authorized employees or representatives of the Company, the Promoter Selling Shareholder, documentaries about the Company, its Promoter Selling Shareholder, periodical reports or press releases issued by the Company or

research report made in relation to the Company, the Promoter Selling Shareholder, by any intermediary concerned with the Offer 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 centers, without the prior written consent of the BRLMs until the completion of the Offer or the termination of this Agreement, whichever is earlier.

- 9.6 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer.
- 9.7 The Company and the Promoter Selling Shareholder understand and agree 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.
- 9.8 The Company and the Promoter Selling Shareholder agree that it will not indulge in any publicity activities prohibited by any other jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under each such law including Regulation S under the Securities Act.
- 9.9 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 9.10 The Company has entered into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of the listing and commencement of trading of the Equity Shares on the Stock Exchanges, appearing in any of the following media:
  - (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

## **10. POST OFFER WORK**

- 10.1 The Company and the Promoter Selling Shareholder shall take such steps as are necessary to ensure the completion of listing and commencement of trading, Allotment and transfer, and dispatch of Allotment-cum-refund Advice /demat credits and unblocking of application money of unsuccessful applicants, including non-resident Indians, soon after the Basis of Allotment has been approved by the designated Stock Exchange and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, the Company and the Promoter Selling Shareholder shall pay interest to the Bidders as provided in the Red Herring Prospectus and the Prospectus.
- 10.2 The Company has set up a Stakeholders Relationship Committee to satisfy all Offer related grievances to the satisfaction of the BRLMs and appointed a Compliance Officer to address the grievance received from the investors.
- 10.3 Except for any legal proceeding that may be initiated against any of Book Running Lead Managers arising on account of any breach of this Agreement or the Engagement Letter, the Company, its Affiliates, its Directors or its Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the Book Running Lead Managers, which shall not be unreasonably withheld. The Company and the Directors, upon becoming aware, shall keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.

10.4 The Promoter Selling Shareholder and the Company agree and undertake to pay promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including the securities transaction tax payable in connection with the Offer in the manner to be set out in the Offer Documents and other agreements to be entered into for the purposes of the Offer. The Promoter Selling Shareholder further acknowledges that the payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per the applicable taxation laws.

The Company and the Promoter Selling Shareholder, undertake to furnish such relevant information, documents and particulars for the purpose of the Offer as may be required by the BRLMs to enable them to cause the filing of the post-issue reports in time, as is required by SEBI and/or by BSE, NSE and to enable the BRLMs to file the due diligence certificates with SEBI.

## **11. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

11.1 The BRLMs hereby severally and not jointly undertake to observe the code of conduct as stipulated in the SEBI (Merchant Bankers) Regulations, 1992, including any subsequent amendments and the SEBI Regulations issued by SEBI from time to time. The BRLMs further undertake to exercise due diligence and care in the preparation of the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus and manage the process diligently as prescribed under the applicable laws.

11.2 The services rendered by the BRLMs shall be performed in a professional manner with due diligence, on a best efforts basis and in an advisory capacity. The BRLMs shall not be held responsible for any acts of commission or omission of the Promoter Selling Shareholder, the Company, Affiliates, Directors, agents, employees or authorized persons of the Company.

11.3 Each of the BRLMs is providing services pursuant to this Agreement on a several basis and independent of other BRLMs or other underwriter/syndicate members or any other Intermediary in connection with the Offer. Accordingly, the Company and the Promoter Selling Shareholder acknowledge and agree that each BRLM will be responsible to the Company and the Promoter Selling Shareholder only for its own acts and omissions but not for acts and omissions of the other BRLMs, underwriters or syndicate members or any other Intermediaries. For the avoidance of doubt, unless expressly otherwise provided, all rights and obligations of the BRLMs are on a several basis. Each of the BRLMs shall act under this Agreement as an independent contractor with duties of each of the BRLMs arising out of its engagement pursuant to this Agreement owed solely to the Company and not in any other capacity, including as a fiduciary.

11.4 The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory or accounting advice is being given by the BRLMs. The Company and the Promoter Selling Shareholder agree that the BRLMs may provide services hereunder through one or more of their Affiliates, as each deems appropriate. Each of the BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to the Offer. The Company understands and agrees that the BRLMs and/or their group companies and/or their Affiliates may be engaged in securities trading, securities brokerage, financing, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the BRLMs or their group companies or Affiliates may at any time hold long or short positions and may trade or otherwise effect transaction for its own account or account of customers in debt or equity securities or senior loans of any company that may be involved in the Offer, subject to compliance with provisions under Applicable Law, including the SEBI ICDR Regulations. Any of the BRLMs, their directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, subject to compliance with provisions under Applicable Law, including the SEBI ICDR Regulations. The Company and the Promoter Selling Shareholder hereby acknowledges and agrees that, except as may be required under the law and pursuant to the directions of the Government authority or body, the BRLMs, their group companies or Affiliates of the BRLMs may by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, be prohibited from disclosing information to Company, in particular information as to the BRLMs' or their Affiliates' possible interests as described in this Clause 11.4. In addition, while the BRLMs shall, pursuant

to this Agreement, act on behalf of and in the best interest of the Company as their clients, the BRLMs and their group companies or Affiliates can represent other entities whose interest conflict with or are adverse to those of the Company. The BRLMs shall not be obligated to disclose to the Company and the Promoter Selling Shareholder any information in connection with any such representation by their respective group companies or Affiliates.

- 11.5 The Company and/or Promoter Selling Shareholder acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement and the determination of the Price Band and the Offer Price, shall be an arms' length commercial transaction between the Company, on the one hand, and the BRLMs, on the other hand; (ii) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agents or fiduciaries of the Company or its stockholders, creditors, employees or any other party; and irrespective of whether the BRLMs have advised or are currently advising the Company on other matters; (iii) the BRLMs do not have any obligation to the Company and the Promoter Selling Shareholder with respect to the Offer except the obligations expressly set forth herein; and (iv) the BRLMs and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.
- 11.6 The Company and the Promoter Selling Shareholder acknowledge that the provision of services by the BRLMs herein is subject to the requirements of any laws and regulations applicable to the BRLMs and their Affiliates. The BRLMs and their Affiliates are authorized by the Company and the Promoter Selling Shareholder to do all such acts necessary to comply with any Applicable Law in the course of their services required to be provided under this Agreement or under the Engagement Letters. The BRLMs may comply with all instructions, both oral and written, which they reasonably believe has been issued by or on behalf of the Company or the Promoter Selling Shareholder. However, the BRLMs may request the Company or the Promoter Selling Shareholder to issue written instructions to confirm any oral instruction given by the Company, if they so deem necessary and the Company shall issue such written instruction as expeditiously as possible.
- 11.7 Each of the BRLMs hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholder that:
  - a. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 and such certificate is valid and is in existence;
  - b. it shall comply with the selling restrictions as will be set forth in the preliminary offering memorandum for the Offer and the final offering memorandum for the Offer;
  - c. this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM, enforceable against it, in accordance with Applicable Law
- 11.8 Each BRLM acknowledges that neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have engaged in or will engage in, in connection with the offering of the Equity Shares, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Equity Shares, (i) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S), and (ii) it and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf has complied and will comply with the offering requirements of Regulation S.
- 11.9 Each BRLM acknowledges that no action has been taken or will be taken in any jurisdiction (other than India) that would permit a public offering of the Equity Shares. Each BRLM, severally and not jointly, represents, warrants, undertakes and agrees that it, its Affiliates and any persons acting on its or their behalf will comply with all applicable laws and regulations in each jurisdiction in which they offer, sell or deliver the Equity Shares.
- 11.10 The BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Laws and any provisions of the SEBI Listing Regulations.

## **12. CONFIDENTIALITY IN RESPECT OF INFORMATION DISCLOSED BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

- 12.1 The Confidentiality Agreement among others, the Company and the BRLMs will govern the information made available by the Company to the BRLMs.
- 12.2 The confidentiality obligation under this Clause shall be applicable from the date of this Agreement until twelve months from (i) the date hereof or (ii) completion of the Offer or (iii) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation will not apply:
  - (i) To any information which, prior to its disclosure in connection with the Offer, was already in the possession of the BRLMs or its advisors, representatives or counsel prior to receipt of such information from the Company or the Promoter Selling Shareholder or to the extent such information is or becomes publicly available otherwise than by disclosure by the BRLMs in violation of this Agreement;
  - (ii) To any information which is required to be disclosed, or is disclosed, in connection with the Offer, including the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus;
  - (iii) To any information disclosed on behalf of the Company / Promoter Selling Shareholder to purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the applicable laws;
  - (iv) To any information given on the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the BRLMs or any of their respective Affiliates;
  - (v) To any information, which is or comes into the public domain without any default on the part of the BRLMs or their advisors, representatives or counsel or comes into the possession of the BRLMs or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Company / Promoter Selling Shareholder of which they are aware;
  - (vi) To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, the BRLMs shall notify the Promoter Selling Shareholder and the Company in respect thereof;
  - (vii) To any information already available in the public domain;
  - (viii) To the extent that any of the BRLMs or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Offer and to the extent possible under Applicable Laws the BRLMs shall notify the Promoter Selling Shareholder and the Company in respect thereof, provided giving such notice does not prejudice or diminish the BRLMs or their advisors, representatives or counsels' rights in any such proceeding;
  - (ix) any disclosure to research analysts of the BRLMs or any of their Affiliates;
  - (x) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information; or
  - (xi) To any information made public with the prior consent of the Company and/or the Promoter Selling Shareholder.

Provided that the term "**Confidential Information**" shall not include any information that is stated in the Offer Documents, which may have been filed with the relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such BRLM is necessary to make the statements therein not misleading.

12.3 The BRLMs shall be entitled to retain all information and to use the information, for any defenses available to them under Applicable Law in connection with such underwriting, including without limitation, any due diligence defenses.

12.4 Any advice or opinions provided by the BRLMs under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the BRLMs and except where such information is required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Company shall, to the extent possible, provide the BRLMs with prior notice of such requirement. The Company and the Promoter Selling Shareholder agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the BRLMs, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under Applicable Law. The Company and the Promoter Selling Shareholder agree that subject to the adherence to the provisions of this Clause 12, any BRLM may place advertisements in financial and other newspapers and journals at the BRLMs' expense in respect of the BRLMs' involvement in any transaction resulting from this Engagement and its or their services rendered after the Offer Closing Date. Subject to the adherence to the provisions of this Clause 12, the Company shall be entitled to describe the BRLMs' involvement in any transaction pursuant to the Engagement and its or their services rendered after the Offer Closing Date in any newspaper or journal.

12.5 The Company unequivocally and unconditionally represents and warrants to the BRLMs and their respective Affiliates that the information provided by the Company or its Affiliate(s), is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information and it has lawful possession of same.

12.6 The Book Running Lead Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or any Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), provided that if such quotation or reference is required to be so disclosed, the Company or any Promoter Selling Shareholder, if reasonably practicable and legally permissible, shall provide the respective Book Running Lead Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to consider the disclosure.

12.7 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any inconsistency between the provisions of this Agreement, including this Clause 12, and any confidentiality agreements entered into by the Company or any Promoter Selling Shareholder with any of the Book Running Lead Managers, the provisions of this Agreement shall prevail.

### **13. EXCLUSIVITY**

Subject to Clause 11.5 above, the BRLMs shall be the exclusive advisors to the Company in respect of the Offer. The Company and Promoter Selling Shareholder shall not, during the term of the Agreement, appoint any advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsels or other advisors or parties as may be required for taxation, accounts, legal, employee matters, due diligence and other matters in connection with the Offer.

### **14. GROUNDS AND CONSEQUENCES OF BREACH**

14.1 In the event of breach of any of the material terms of the Agreement, the non-defaulting Parties shall have the absolute right to take such action, as they may deem fit including but not limited to termination or withdrawing from the Offer. Subject to Applicable Law, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of fifteen (15) calendar days of the breach. The defaulting Party shall, immediately on the occurrence of a breach or the knowledge of a breach, give notice in writing to all Parties. In the event that the breach is not cured within the aforesaid period, the non-defaulting Parties shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

14.2 The BRLMs will not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letters if any breach of this Agreement occurs as a result of any act or omission of the Company and/or the Promoter Selling Shareholder only as determined by way of a binding judgment/order, after exhausting any appellate/revisional/writ remedies available to the Parties.

## 15. INDEMNITY

15.1 The Company (“**Indemnifying Party**”) shall, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, the Directors, Company’s officers, employees, representatives, in this Agreement or the Other Agreements, the Offer Documents, Bid cum Application Form, Preliminary Offering Memorandum, Offering Memorandum, Supplemental Offer Material, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, prepared in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents Bid cum Application Form, Preliminary Offering Memorandum, Offering Memorandum, Supplemental Offer Material, any marketing materials, presentations or road show materials prepared or approved by the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, the Directors, Company’s officers, employees, authorized representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, the Directors, Company’s officers, employees, authorized representatives, or (v) any correspondence provided by the authorized representatives of the Company for submission with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, the Directors, Company’s officers, employees, authorized representatives, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

15.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, (individually, an “**PSS Loss**” and collectively, “**PSS Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by itself in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements and any untrue statement or alleged

untrue statement of a material fact or the omission or the alleged omission to state therein a material fact contained in the Offer Documents required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder Statements or any written information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (iv) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of any taxes or duties (including interest and penalties) in relation to the Promoter Offered Shares, including without limitation any applicable STT. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any reasonable legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid solely in relation to the indemnity to be provided by the Promoter Selling Shareholder under this Clause 15.2.

- 15.3 For the avoidance of doubt, no Party giving an indemnity hereinabove shall be liable to indemnify for information provided by any other Party.
- 15.4 Each of the BRLMs agree that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, on any matter in respect of which indemnification may be sought from the Company and the Promoter Selling Shareholder, the BRLMs shall notify the Company and the Promoter Selling Shareholder in writing of the particulars thereof and shall provide copies of all relevant documentation of the Company, unless the Company assumes the defence thereof, shall keep the Company informed of the progress thereof, and shall discuss all significant actions proposed. The omission to notify the Company and/or Promoter Selling Shareholder shall not relieve the Company and/or the Promoter Selling Shareholder of any liability which the Company and/or the Promoter Selling Shareholder may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the BRLMs or any other the Indemnified Party(ies) not so delayed in or failed to give the notice required hereunder.
- 15.5 The Company and the Promoter Selling Shareholder shall be entitled, at its own expense, to participate in and, to the extent it or they may wish to do so, assume the defence of such action, suit, proceeding, claim or investigation, provided that such defence is conducted by experienced and competent counsel. On the Company and the Promoter Selling Shareholder notifying the BRLMs in writing of their election to assume the defence and retaining counsel, the Company shall not be liable to the BRLMs or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Company, the Company, throughout the course thereof, will provide copies of all relevant documentation to the BRLMs, will keep the BRLMs advised of the progress thereof, and will discuss with the BRLMs all significant actions proposed.
- 15.6 No Indemnified Party shall admit any liability on the part of the Company or the Promoter Selling Shareholder, or settle any action, writ proceeding, claim or investigation for which it intends to seek indemnification, without the prior written consent of the Company or the Promoter Selling Shareholder, as the case may be, which shall not be unreasonably withheld. The Company and the Promoter Selling Shareholder shall not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Company and the Promoter Selling Shareholder.
- 15.7 The right of the Company and/or the Promoter Selling Shareholder to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:
  - (i) No admission of liability or compromise whatsoever in connection with the claim or action may take place without the concerned BRLMs' prior written consent, which shall not be unreasonably withheld.

- (ii) Notwithstanding the foregoing, each Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company or the Promoter Selling Shareholder, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by and the Company in connection with the defence of such action; (b) the Company have not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action; and (c) if the named Parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representative of both Parties by the same counsel would be inappropriate due to actual or potential differing interest between them.

15.8 The remedies provided for in Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.

15.9 This Clause 15 would survive the termination of expiry of this Agreement, subject to Applicable Law.

15.10 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may be otherwise available to any Indemnified Party at law or otherwise.

15.11 The indemnity provisions contained in this Clause 15 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the BRLMs, or any party controlling the BRLMs, or by or on behalf of the Company its officers or Directors or any party controlling the Company, and (iii) acceptance of and payment for any of the Equity Shares.

15.12 Notwithstanding anything in this Agreement, the maximum aggregate liability of each BRLM shall be limited to the fees (excluding expenses and taxes) actually received by such BRLM.

15.13 In no event shall the BRLMs be liable under this Agreement for consequential, indirect, special, incidental or punitive loss, damages or expenses (including without limitation, loss of profits, opportunity costs, etc.) even if the BRLMs have been advised of their possible existence

## 16. ARBITRATION

16.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute is not resolved through amicable discussions within a period of thirty (30) calendar days from the commencement of discussions (or such longer period as may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the "**Disputing Parties**") shall, 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 shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**").

16.2 Any reference of the Dispute to mediation and/or conciliation and/or arbitration proceedings 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.

16.3 The courts at Mumbai, India shall have sole and exclusive jurisdiction in respect of all matters and / or claims and / or disputes relating to or arising out of this Agreement (subject to the arbitration provisions

mentioned herein).

16.4 The arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the MCIA Rules;
- (b) all proceedings in any such arbitration shall be conducted in the English language;
- (c) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India (seat and venue of arbitration);
- (d) each Disputing Party shall appoint one arbitrator and the two arbitrators so appointed shall appoint the third arbitrator. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) and that each of the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and / or commercial laws. In the event of a Party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided hereinbefore, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- (e) the arbitrators shall have the power to award interest on any sums awarded;
- (f) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, which shall have sole and exclusive jurisdiction;
- (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 Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (i) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- (j) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, dated December 28, 2023, as amended, and in force on the date of this Agreement, (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party.

## 17. NOTICES

All notices required or permitted to be given hereunder shall be in writing (which shall include e-mail) and shall be valid and sufficient if dispatched by registered airmail, postage prepared, or by telex, cable or facsimile or sent to the e-mail address of the Parties respectively are as follows:

If to the Company:

**Bharat Coking Coal Limited**

Koila Bhawan, Koila Nagar, Dhanbad, Jharkhand – 826005, India

**Tel:** +91 326-2230190

**E-mail:** cos.bccl@coalindia.in

**Attention:** Bani Kumar Parui Company Secretary and Compliance Officer

If to Promoter Selling Shareholder:

**Coal India Limited**  
Coal Bhawan, 3rd Floor,  
Core-2, Premises No-4 MAR,  
Plot No-AF-III, Action Area-1A,  
New Town, Rajarhat, Kolkata,  
West Bengal, India - 700156  
**Tel:** 033-7110-4656  
**Email:** ssen2.cil@coalindia.in  
**Attention:** General Manager (Business Development), CIL

If to the BRLMs:

**IDBI Capital Markets & Securities Limited**

6<sup>th</sup> Floor, IDBI Tower, WTC Complex  
Cuffe Parade, Mumbai 400 005  
Maharashtra, India  
**Tel:** +91-22-4069-1803  
**E-mail:** subodh.gandhi@idbicapital.com  
**Attention:** Mr. Subodh Gandhi

**ICICI Securities Limited,**  
ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai- 400025,  
Unit No. 1501, 15th floor, A& B Wing,  
**Tel:** +91 22 6807 7100  
**E-mail:** prem.dcunha@icicisecurities.com, bccl.ipo@icicisecurities.com  
**Attention:** Mr. Prem D'cunha

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

Any notice sent to any Party shall be marked to all the remaining Parties to this Agreement as well.

**18. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and, subject to Clause 16, the courts of Jharkhand shall have exclusive jurisdiction in all matters arising out of this Agreement.

**19. WAIVER OF SOVEREIGN IMMUNITY**

The execution, delivery and performance by the Company and the Promoter Selling Shareholder of this Agreement and any other related agreements to which it or they are party constitute commercial acts done and performed for commercial purposes and do not constitute sovereign acts, and the Company and the Promoter Selling Shareholder, save and except the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritage, waives any and all rights of immunity that they or any of their assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

**20. SEVERABILITY**

If any provision of this Agreement is held to be prohibited by or invalid under Applicable Law or becomes inoperative as a result of change in circumstances, such provision shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.

## **21. MISCELLANEOUS**

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2 the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto..
- 21.3 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within 7 (seven) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 21.4 All representations, warranties, obligations provided by, and rights given by each of the BRLMs in this Agreement have been provided severally.
- 21.5 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.6 These terms and conditions will be binding on and enforceable for the benefit of the Parties hereto, their successors, and permitted assigns of this Agreement. Subject to Clause 3.9 of this Agreement, the terms and conditions hereof shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, constitute the entire understanding of the Parties with respect to the Offer.

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

**“This page forms integral part of Offer Agreement dated May 30, 2025, amongst Bharat Coking Coal Limited, Coal India Limited, IDBI Capital Markets & Securities Limited and ICICI Securities Limited.”**

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

For and on behalf of **BHARAT COKING COAL LIMITED**

  
Authorized Signatory

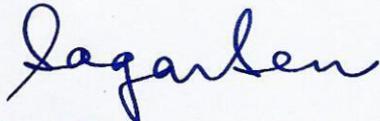


Name: Bani Kumar Parui  
Designation: Company Secretary and Compliance Officer  
Place: Dhanbad  
Date: May 30, 2025

**"This page forms integral part of Offer Agreement dated May 30, 2025, amongst Bharat Coking Coal Limited, Coal India Limited, IDBI Capital Markets & Securities Limited and ICICI Securities Limited."**

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

For and on behalf of **COAL INDIA LIMITED**



Authorized Signatory



Name: Sagar Sen

Designation: General Manager (Business Development)

Place: Kolkata

Date: May 30, 2025

**This page forms integral part of Offer Agreement dated May 30, 2025, amongst Bharat Coking Coal Limited, Coal India Limited, IDBI Capital Markets & Securities Limited AND ICICI Securities Limited.**

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

For and on behalf of **IDBI Capital Markets & Securities Limited**



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Authorized Signatory

Name: Mr. Subodh Gandhi  
Designation: Senior Vice President  
Place: Mumbai, Maharashtra, India  
Date: May 30, 2025

**This page forms integral part of Offer Agreement dated May 30, 2025, amongst Bharat Coking Coal Limited, Coal India Limited, IDBI Capital Markets & Securities Limited AND ICICI Securities Limited.**

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

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



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Authorized Signatory

Name: Sumit Singh  
Designation: Vice President  
Place: Mumbai  
Date: May 30, 2025

**ANNEXURE A**

**STATEMENT OF RESPONSIBILITIES OF THE BRLMS**

<b>Sr. N o</b>	<b>Activity</b>	<b>Responsibility</b>	<b>Coordination</b>
1.	Capital Structuring, positioning strategy and Due diligence of the Company including its operations / management / business plans / legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, and of statutory advertisements including a memorandum containing salient features of the Prospectus abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	IDBI Capital
2.	Drafting and approval of all statutory advertisements	BRLMs	IDBI Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	ICICI Securities
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Member, Monitoring Agency etc.	BRLMs	IDBI Capital
5.	Preparation of road show presentation and frequently asked questions	BRLMs	ICICI Securities
6.	International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of international investors for one- to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedules</li> </ul>	BRLMs	ICICI Securities
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Domestic marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedules</li> </ul>	BRLMs	ICICI Securities
8.	Conduct Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalizing media, marketing and public relations strategy; and</li> <li>• Formulating marketing strategies, preparation of publicity budget for marketing to non-Institutional investors;</li> </ul>	BRLMs	IDBI Capital

Sr. No	Activity	Responsibility	Coordination
9.	<p>Conduct retail marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> <li>Finalizing media, marketing and public relations strategy;</li> <li>Finalizing centers for holding conferences for brokers, etc.</li> <li>Formulating marketing strategies, preparation of publicity budget; and</li> <li>Finalizing collection centers;</li> </ul> <p>Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material</p>	BRLMs	IDBI Capital
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	ICICI Securities
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	ICICI Securities
12.	<p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, Self- Certified Syndicate Banks, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, Self-Certified Syndicate Banks including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post- Offer reports including the final post-Offer report to SEBI</p>	BRLMs	IDBI Capital

## ANNEXURE B



### CONSENT LETTER

Date: May 22, 2025

To,

The Board of Directors  
Bharat Coking Coal Limited  
Koila Bhawan, Koila Nagar,  
Dhanbad, Jharkhand – 826005  
India

(the "Company")

IDBI Capital Markets & Securities Limited  
6th Floor, IDBI Tower,  
WTC Complex  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

ICICI Securities Limited  
ICICI Venture House,  
Appasaheb Marathi Marg,  
Prabhadevi, Mumbai – 400025,  
Maharashtra, India

(*'IDBI Capital Markets and Securities Limited' and 'ICICI Securities Limited' collectively referred to as "Book Running Lead Managers" or "BRLMs"*)

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Bharat Coking Coal Limited (the "Company") by way of an offer for sale by Selling Shareholder ("Offer").

We, Coal India Limited, hold 465,70,00,000 Equity Shares of face value ₹10 each (on fully diluted basis), hereby consent to the inclusion of up to 46,57,00,000 equity shares ("Equity Shares") (the "Offered Shares"), as part of the Offer for Sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "DRHP") to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, "Stock Exchanges") and, the red herring prospectus (the "RHP"), the prospectus (the "Prospectus") to be filed with Registrar of Companies, Jharkhand at Ranchi ("RoC"), SEBI and Stock Exchanges.

We authorize the Company to deliver a copy of this letter of consent to the RoC, the Stock Exchanges and upload on the Repository of Stock Exchanges, as applicable and any other regulatory or statutory authority as may be required.

We consent to the inclusion of our name as a Selling Shareholder / Promoter Selling Shareholder in addition to certain other details as required under the SEBI ICDR Regulations and other applicable laws, as a Selling Shareholder in the DRHP to be filed with SEBI and Stock Exchanges, the RHP to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jharkhand at Ranchi ("Registrar of Companies" or "RoC"), the Prospectus to be filed with SEBI, Stock Exchanges and Registrar of Companies and such other documents as may be required to be issued in relation to the Offer (collectively, the "Offer Documents") or any other related material. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for

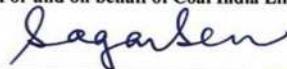
*Inspection*" in connection with this Offer, which will be available for the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date on the website of the Company

This letter may also be relied upon by the Company, BRLMs, their affiliates and the Legal Counsels each to the company and the BRLMs as well as International Counsel.

All the terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours Faithfully,

For and on behalf of Coal India Limited



Authorised Signatory  
Sagar Sen

Date: May 22, 2025  
Place: Kolkata



CC:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates  
One Lodha Place, 27th Floor,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013,  
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Dentons Link Legal  
Aiwan-e-Ghalib Complex,  
Mata Sundri Lane,  
New Delhi 110 002, India

Legal Counsel as to International Laws

Hogan Lovells Lee & Lee  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049 321