



Government of Jharkhand

Receipt of Online Payment of Stamp Duty

NON JUDICIAL

Receipt Number : 9e9da2789cd2e810267e

Receipt Date : 19-Dec-2025 01:00:52 pm

Receipt Amount : 2100/-

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 : AGREEMENT

First Party Name : BHARAT COKING COAL LIMITED

Second Party Name : COAL INDIA LIMITED AS A PROMOTER
SELLING SHAREHOLDER SECOND PARTY
AND REGISTRAR THIRD PARTY

GRN Number : 2505989149

-: This stamp paper can be verified in the jharnibandhan site through receipt number :-

This Stamp paper forms an integral part of Syndicate Agreement dated January 02, 2026 entered between Bharat Coking Coal Limited, Coal India Limited, IDBI Capital Market & Securities Limited, ICICI Securities Limited and Kfin Technologies Limited.



This Receipt is to be used as proof of payment of stamp duty only for one document. The use of the same receipt as proof of payment of stamp duty in another document through reprint, photo copy or other means is penal offence under section-62 of Indian Stamp Act, 1899

इस रसीद का उपयोग केवल एक ही दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु ही किया जा सकता है। पुनः प्रिन्ट कर अथवा फोटो कॉपी आदि द्वारा इसी रसीद का दूसरे दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु उपयोग भारतीय मुद्रांक अधिनियम, 1899 की धारा 62 अन्तर्गत दण्डनीय अपराध है।

DATED JANUARY 02, 2026

SYNDICATE AGREEMENT

AMONGST

BHARAT COKING COAL LIMITED

AND

COAL INDIA LIMITED (“PROMOTER SELLING SHAREHOLDER”)

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

ICICI SECURITIES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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SYNDICATE AGREEMENT

This syndicate agreement (this “**Agreement**”) is entered into at Dhanbad, Jharkhand India on this 2nd day of January 2026 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 at Koyla Bhawan, Koyla Nagar, Dhanbad Jharkhand, India – 826 005 (hereinafter referred to as “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **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 “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their authorized representatives, , successors and permitted assigns);
3. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and having corporate identity number U65990MH1993GOI075578 and its registered office situated at 6th 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 in interest and permitted assigns);
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); and
5. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400 070, Maharashtra and corporate office at Selenium Tower B, Plot No. - 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) **IDBI Capital** and **ISEC**, are collectively referred to as the “**Book Running Lead Managers**” / “**BRLMs**” / “**Lead Managers**” / “**Syndicate**”/ “**Members of Syndicates**” and individually as a “**Book Running Lead Manager**” / “**BRLM**” / “**Lead Manager**”/“**Members of Syndicate**”;
- (ii) The Company, the Promoter Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.
- (iii) the rule of construction known as ejusdem generis shall not apply to this Agreement and, accordingly, general words shall not be restricted or limited by reason of their being preceded or followed by words describing a particular class of acts, matters or things, or by illustrative examples falling within such general words. 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 in writing and duly signed by the parties hereto;

RECITAL AND INTRODUCTION:

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”) comprising an offer for sale of up to an aggregate of 465,700,000 Equity Shares by Promoter Selling Shareholders (the “**Offer**”) The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (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 hereafter*) including the UPI Circulars (*as defined hereafter*), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company in consultation with the BRLMs to the Offer (the “**Offer Price**”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors within India in accordance with SEBI 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 exemptions for nonpublic offerings where those offers and sales are made, and in each case, in compliance with Applicable Law and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States only 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.
2. 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. The Company and the Promoter Selling Shareholder have appointed and engaged IDBI Capital and ISEC, as the BRLMs as per the terms and conditions detailed in the request for proposal dated September 16, 2024 and corrigendum dated October 10, 2024 (collectively referred to as “**RFP**”). IDBI Capital and ISEC have each accepted the engagement in terms of the contract dated November 28, 2024 (the “**Engagement Letter**”) for the agreed fees, subject to the terms and conditions set out therein. In furtherance to the Engagement Letter, the Company, the promoter selling shareholder and the BRLMs entered into an offer agreement dated May 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (“**Offer Agreement**”).
3. 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**.
4. 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.
5. Pursuant to an agreement dated May 30, 2025 (“**Registrar Agreement**”), the Company and the Promoter Selling Shareholder appointed KFin Technologies Limited as the Registrar to the Offer, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an Offer under the Securities and Exchange Board of India (Registrars to an Offer and Share Transfer Agents) Regulations, 1993. The Company, the Promoter Selling Shareholder, the Registrar, the BRLMs, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated January 02, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.
6. The Company, the Promoter Selling Shareholders and the Registrar to the Offer have entered into the share escrow agreement dated January 02, 2026 (the “**Share Escrow Agreement**”), pursuant to which the Registrar to the Offer has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares.
7. The Company has filed the draft red herring prospectus dated May 30, 2025, with the Securities and

Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company received in-principle approval from BSE and NSE on September 03, 2025. SEBI issued its final observations by way of its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/25054/1 dated September 19, 2025 (“**Final Observations**”) on the Draft Red Herring Prospectus. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Jharkhand at Ranchi (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.

8. In accordance with the requirements of the UPI Circulars (*as defined herein*), the Company and the Promoter Selling Shareholder in consultation with the BRLMs, have appointed Axis Bank Limited and HDFC Bank Limited as the sponsor banks (individually a “**Sponsor Bank**” and together, the “**Sponsor Banks**”), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined herein), to act as conduits between the Stock Exchanges and NPCI (as defined herein) in order to push the UPI Mandate Requests (as defined herein) in respect of UPI Bidders (as defined herein) and their UPI accounts as per the UPI Mechanism, and perform other duties
9. The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, has appointed the Syndicate Members to arrange for the procurement of Bids other than the Bids by (a) ASBA Bidder (defined below) directly submitting their Bids to the Self Certified Syndicate Banks, and (b) ASBA Bidder (defined below) whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents at the Designated RTA Locations and Collecting Depository Participants at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws.
10. The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (as defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centers, Registrar and Share Transfer Agents (“**RTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
11. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum application form submitted with: (i) a Syndicate Member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a Registrar to Offer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
12. This Agreement sets forth the terms of appointment of the Syndicate Members and the various obligations and responsibilities of the members of the Syndicate. The Parties have agreed to enter into and be bound by the terms and conditions contained in this Agreement.

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

1. DEFINITIONS AND INTERPRETATIONS

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

have the meanings ascribed to such terms below:

“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; (iii) the party, or any member of a group of which it is a part, provides key management personnel services to the reporting party or to the parent of the reporting party; (iv) Party that is related to the entity that is preparing its financial statements; (iv) the parties are related party under Ind AS 24; 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. Further, the Affiliates of the Promoter Selling Shareholders shall only mean and refer to any company which is a controlled Affiliate of Promoter Selling Shareholder.

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

“Allot” or **“Allotment”** or **“Allotted”** shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders.

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

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid / Offer Period, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price will be determined by the Company in consultation with the BRLMs during the Anchor Investor Bid / Offer Period;

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

“Anchor Investor Offer Price” shall mean 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 BRLMs;

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

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

“Applicable Law” shall mean 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 there the Offer is to be launched or marketed).);

“Arbitration Act” shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time;

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

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

“ASBA Form” means 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, as described in the Offer Documents;

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of an under- subscription in the Employee Reservation Portion post 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 ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million in value (net of Employee Discount).

Eligible Shareholders applying in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form;

“Bidding Centers” shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

“Board of Directors” has the meaning given to such term in recitals of this Agreement;

“Broker Centres” means the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

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

“Cap Price” shall mean the higher end of the Price Band above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. Provided that the cap of the price band shall be at least 105% of the floor price;

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

“Collecting Registrar and Share Transfer Agents” or “CRTA” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of RTA Master Circular and of the UPI Circulars;

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

“Company” shall have the meaning given to such term in the Preamble of this agreement;

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

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

“Designated Date” shall mean the date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of Basis of Allotment with the Designated Stock Exchange, following which the Board of Directors may allot the Equity Shares to successful bidders in the Offer;

“Designated Intermediaries” shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and CRTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

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

“Designated Stock Exchange” shall refer to the designated stock exchange determined for the Offer in the Offer Documents which in this case is the NSE;

“Dispute” has the meaning given to such term in Clause 15.1 of this Agreement;

“Disputing Parties” has the meaning given to such term in Clause 15.1 of this Agreement;

“Draft Red Herring Prospectus”, shall mean the draft red herring prospectus dated May 30, 2025, used or to be used in connection with the Offer, filed with the Stock Exchanges and SEBI, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with any amendments, supplements, notices, corrections or corrigenda thereto;

“Eligible Employee(s)” shall mean all or any of the following:

- (i) Permanent employees of (i) our Company; (ii) our Corporate 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 this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our 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; and
- (ii) a Director of our 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 this Red Herring Prospectus with the RoC and who continues to be a Director of our 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 our Company.
- (iii) The directors, key managerial personnel, senior management and other employees of our Company, Corporate Promoter, Coal India Limited, and/or wholly owned subsidiaries of Coal India Limited, involved in the Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer;

“Eligible Shareholders” shall mean Individuals and HUFs who are public equity shareholders of our 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 our Corporate Promoter, as on the date of this Red Herring Prospectus The maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder shall not exceed ₹0.20 million..

“Employee Discount” shall mean discount to the Offer Price (per Equity Share of face value ₹ 10 each) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date;

“Employee Reservation Portion” or **“Employee Reservation”** shall mean the portion of the Offer, Equity Shares of face value ₹ 10 each, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis;

“Equity Shares” has the same meaning given to such term in recitals of this Agreement;

“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;

“ICDR Master Circular” shall mean SEBI master circular bearing reference number

SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended and updated and from time to time;

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

“**Book Running Lead Managers / Lead Managers or Book Running Lead Manager / Lead Manager**” shall have the meaning given to such terms in the Preamble of this agreement;

“**National Payments Corporation of India**” or “**NPCI**” shall have the meaning assigned to it in the recitals of this Agreement;

“**NEFT**” shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**Offer**” has the same meaning given to such term in recitals of this Agreement;

“**Offer Agreement**” shall mean the agreement entered amongst the Company, Promoter Selling Shareholder and the BRLMs dated May 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, the Preliminary Offering Memorandum, the final Offering Memorandum which comprises International wrap for the offer if the recipient is outside India, the Bid cum Application Form including the abridged prospectus shelf prospectus, as applicable, referred to under the Companies Act, 2013 pursuant to this Offer and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

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

“**Pricing Date**” shall mean the date on which our Company, in consultation with the BRLMs, will finalise the Offer Price, in accordance with the Book Building Process and the Red Herring Prospectus and the Prospectus;

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

“**Prospectus**” shall mean the Prospectus of our Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

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

“**Public Offer Account Bank**” shall have the meaning ascribed to such term in the preamble to this Agreement,

“**Red Herring Prospectus**” shall mean the Red Herring Prospectus of the Company issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least 3 (three)

Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

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

“**Registered Broker**” shall mean the stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars.;

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

“**Registrar Agreement**” shall mean the agreement dated May 30, 2025, entered amongst the Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“**Registrar of Companies/RoC**” shall mean the Registrar of Companies, Jharkhand at Ranchi;

“**Retail Individual Bidders**” or “**RIBs**” or “**RIIs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“**RTA Master Circular**” shall mean the master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, issued by SEBI, as amended and updated and from time to time;

“**RTGS**” shall mean real time gross settlement in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount is blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time;

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

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

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

“**SEBI Process Circular(s)**” shall mean the UPI Circulars (*as defined hereinafter*), the SEBI ICDR Master Circular, the SEBI RTA Master Circular (*as defined hereinafter*), and any other circulars issued by SEBI or any other Governmental Authority in relation thereto, each as amended and in force from time to time.

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47

dated March 31, 2021, the November 10, 2015 Circular and the UPI Circulars;

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, , and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, the SEBI circular number SEBI/HO/DEPA - II/DEPA - II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time;

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

“Syndicate” or **“Members of the Syndicate”** shall mean the BRLMs and the Syndicate Members collectively;

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

“Underwriting Agreement” The agreement among the Underwriters, the Promoter Selling Shareholder and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC ;

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

“UPI Bidders” Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

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

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

“Working Day(s)” shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, *“Working Day”* shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, *“Working Day”* shall mean all trading days of the

Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

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

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

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

2. SYNDICATE STRUCTURE

- 2.1 This Agreement sets forth the various obligations and responsibilities of the members of the Syndicate and sub-syndicate Members in relation to the procurement of Bids from Bidders in respect of the Offer , including Bids submitted by ASBA Bidders to members of the Syndicate and Sub-Syndicate Members at the Specified Locations in respect of the Offer and collection of Bids submitted by the Anchor Investors at select offices of the BRLMs (other than Bids submitted by the ASBA Bidders directly to the SCSBs, Bids collected by the Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations). This Agreement is not intended to and shall not be construed as creating any agreement or commitment or any obligation whether direct or indirect, expressed or implied on the Parties or any of their respective affiliates with respect to the

subscription, underwriting, financing, placement or purchase of the Equity Shares or any other securities in connection with the Offer or provision of any financing to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. This Agreement shall not be construed as an agreement or commitment, direct or indirect, among the Parties in relation to the placement, subscription, purchase, sale or underwriting of any securities of the Company. In the event the Parties enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties to the Underwriting Agreement.

- 2.2 The members of the Syndicate shall have all the rights, powers, duties, obligations and responsibilities in connection with the Offer as specified in the SEBI ICDR Regulations, and to the extent that they are parties to the following agreements, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, and, if entered into, the Underwriting Agreement, and the Engagement Letter, each as amended, the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum and the Offer Documents, as applicable.
- 2.3 Notwithstanding anything contained in this Agreement or otherwise, the Company and the Promoter Selling Shareholder acknowledges and confirms that the members of the Syndicate shall not in any way, directly or indirectly, be responsible or liable for any Bids (including for any error in data entry, investor grievances arising from such error in data entry) which have been submitted directly to an SCSB, Registered Broker, CRTA or CDP or for any reconciliation or for uploading of any such Bids to the Stock Exchange platform or for any error in blocking or transfer of the Bid Amounts from Bidders using the UPI Mechanism. It is clarified that the Registrar shall be responsible for reconciliation of any Bids or verifying the status of the Bidders. The Sponsor Bank shall be responsible for the reconciliation of UPI Bids.
- 2.4 Notwithstanding anything included in this Agreement, the Offer will be conducted in accordance with the SEBI ICDR Regulations and the procedure set out for Phase III of the UPI Circulars.
- 2.5 Parties acknowledge that any UPI Bidders whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB in accordance with the SEBI Master Circular
- 2.6 Each Party shall provide reasonable support and reasonable assistance to the other Parties in order to fulfil their respective obligations under this Agreement and Applicable Law in relation to the Offer.
- 2.7 It is clarified that the rights and obligations, representations, warranties, covenants, undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

3. RESPONSIBILITIES OF THE MEMBERS OF THE SYNDICATE

- 3.1 The Parties acknowledge that pursuant to SEBI ICDR Regulations and the SEBI Process Circulars, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids and participate in the Offer through the ASBA process and all Syndicate ASBA Bidders that are UPI Bidders are required to mandatorily Bid through the UPI Mechanism. Any Retail Individual Bidder whose Bid has not been considered for Allotment, due to failures on the part of the SCSB may seek redressal from the concerned SCSB within the stipulated time in accordance with the SEBI Master Circular for SEBI ICDR Regulations .
- 3.2 Each member of the Syndicate hereby, severally and not jointly, represents and warrants to the Company, and to other parties in relation to the Offer that: (a) it is an intermediary registered with SEBI and has a valid SEBI registration certificate and it has not been debarred or prohibited from acting as an intermediary by SEBI or any other regulatory authority, and in the event of withdrawal or cancellation of its registration, such member of the Syndicate shall promptly inform the fact of such withdrawal or cancellation to all the other Parties hereto; and (b) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such member of the Syndicate in accordance with the terms of this agreement;.

3.3 Subject to Clause 3.7 below, each of the members of the Syndicate shall have the following responsibilities and obligations in relation to the Offer and each member of the Syndicate hereby severally (and not jointly) represents, warrants, agrees, covenants and undertakes to the Company, the Promoter Selling Shareholder and other members of the Syndicate, on behalf of itself for the Bids procured by it, and to the extent relevant, its respective Sub-Syndicate Members:

- (i) it, or the respective Sub-Syndicate Member appointed by it, shall be responsible for collection of Bids (including Bids using the UPI Mechanism) from ASBA Bidders bidding through any Member of the Syndicate or their respective Sub-Syndicate Members (other than Bids directly submitted to the SCSBs or Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and RTAs at the Designated RTA Locations), only at the Specified Locations, as applicable, and only the BRLMs shall be responsible for instructing the Anchor Investors to deposit the Bid Amount in the Escrow Account in the manner specified in this Agreement, the SEBI ICDR Regulations, the Offer Documents, the terms of the Bid cum Application Form, other Applicable Laws and instructions issued jointly by the BRLMs and the Registrar to the Offer. Provided however that the Syndicate Members shall not be liable, in the event of failure of Bids on account of any error, fraud or malpractice by the relevant SCSB with whom such syndicate ASBA Bid was submitted;
- (ii) it agrees and acknowledges that the Bids by Anchor Investors shall be submitted at the select offices of the BRLMs only;
- (iii) all Bids (other than Bids by UPI Bidders) shall be submitted to an SCSB for blocking of the funds and uploading on the electronic bidding platform of the Stock Exchanges;
- (iv) any Bids submitted by the Syndicate/ their respective Sub-Syndicate Members to an SCSB shall be made on a special Bid cum Application Form and the heading/ watermark "Syndicate ASBA" must be used by the Syndicate/ Sub-Syndicate Member along with the SM Code and Broker Code mentioned on such special Bid cum Application Form to be eligible for brokerage on Allotment. However, any such special Bid cum Application Form used for Bids by UPI Bidders shall not be eligible for brokerage;
- (v) it will not accept ASBA Forms (other than Anchor Investors) from UPI Bidders where UPI is not used as a payment mechanism or if the UPI ID is not stated in the ASBA Form, if received, shall be liable to be rejected, in accordance with the SEBI Process Circulars and the UPI Circulars;
- (vi) it shall follow all instructions issued by the BRLMs and the Registrar in dealing with the Bid cum Application Forms (including with respect to Bids by the Syndicate ASBA Bidders) procured by it or its respective Sub-Syndicate Members, if any, at Specified Locations;
- (vii) it shall not register/upload any Bid without first accepting the Bid cum Application Form in writing from the Bidder, whether in India or abroad; it shall be responsible for the completion and accuracy of all details to be entered into the electronic bidding system of the Stock Exchanges based on the Bid cum Application Form received by it including the correct UPI ID of the UPI Bidder and, subject to Clause 0, shall be responsible for any error in the Bid details uploaded by it or subsequent corrections including the UPI related details (as applicable) and in resolving investor grievances arising from such errors, if such errors are solely attributable to it; it shall ensure that the required documents are attached to the Bid cum Application Form prior to uploading any Bid, and it shall ensure that such Bids and UPI IDs (as applicable) are uploaded on the electronic bidding systems of the Stock Exchanges on a regular basis in compliance with the SEBI ICDR Regulations, and within such time as permitted by the Stock Exchanges and the SEBI ICDR Regulations;
- (viii) it shall after uploading the Bid, affix a stamp and give an acknowledgment either by way of a counterfoil or specifying application number to the Bidder as proof of having accepted the Bid cum Application Form in physical or electronic form. Further, it shall retain the physical Bid cum Application Forms submitted by UPI Bidders using UPI as a payment mechanism for a period of six months or such other period as may be prescribed, and shall thereafter forward such forms to

the Company; and shall maintain electronic records related to electronic Bid cum Application Forms submitted by such UPI Bidders for a minimum period of three years or such other period as may be prescribed under Applicable Law.;

- (ix) it will enter each Bid option and UPI ID (if applicable) into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip for each price and demand option and give such Acknowledgement Slip to the Bidder. It shall also furnish an Acknowledgement Slip to the Bidder on request;
- (x) it shall register and upload the Bids received by it and its Sub-Syndicate Members, in relation thereto such as UPI ID, onto the electronic bidding system as soon as practicable on the same Working Day on which the Bids are received (subject to the Stock Exchanges permitting such upload on the same Working Day). The Anchor Investors shall deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Issue Price), on or prior to the Anchor Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;
- (xi) it shall accept and upload Bids by ASBA Bidders only during the Bid/ Offer Period. The members of the Syndicate shall indicate any revision in Price Band or change in Bid/ Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard. In case of Anchor Investors, the BRLMs shall accept Bids only on the Anchor Investor Bidding Date;
- (xii) The members of the Syndicate shall indicate any revision in Price Band or change in Bid/ Offer Period on the relevant website and the terminals of the members of the Syndicate, pursuant to any public notice that may be released by the Company in this regard.
- (xiii) it shall ensure that the “Do’s”, “Don’ts” and “Grounds for Technical Rejection” specified in the Red Herring Prospectus and Preliminary Offer Memorandum are addressed in any Bid cum Application Forms collected by them, including ensuring that the PAN (except for ASBA Bids on behalf of the Central or State Government, officials appointed by a court of law, Bidders residing in the state of Sikkim or Bidders who are exempt from holding a PAN under Applicable Law), DP ID and Client ID, UPI ID if applicable, of the ASBA Bidder are quoted in the Bid cum Application Form. In case of residents of Sikkim, the members of the Syndicate shall verify the veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI Circular MRD/DoP/Dep/Cir-29/2004 dated August 24, 2004;
- (xiv) at the end of each day during the Bid/ Offer Period, the demand for the Equity Shares (excluding the allocation made to the Anchor Investors on the Anchor Investor Bidding Date) and the Bid prices shall be displayed on an online graphical display at its Bidding terminals, for information to the public;
- (xv) it agrees that Anchor Investors shall submit their Bids only through the BRLMs or their respective affiliates. No other member of the Syndicate shall solicit orders or collect Bids from any Anchor Investors. It agrees that the members of the Syndicate (only in the Specified Locations) have the right to accept or reject Bids by QIBs (other than Anchor Investors). Further, Bids from QIBs can also be rejected by the Company, in consultation with the BRLMs on technical grounds or such grounds as described in the Offer Documents, in compliance with the Applicable Law. Bids from Non-Institutional Bidders, UPI Bidders can be rejected on technical grounds only. It shall not accept any Bids (other than from Anchor Investors) that are not made through the ASBA process. UPI Bidders using UPI mechanism, may submit their ASBA Forms with the Registered Brokers,

CRTA or Depository Participants;

- (xvi) no member of the Syndicate shall accept any Bids from any Overseas Corporate Body;
- (xvii) it shall procure ASBA Forms from Syndicate ASBA Bidders only at the Specified Locations;
- (xviii) it shall ensure the availability of adequate infrastructure and other facilities, including at least one electronically linked computer terminal at all the Specified Locations is available for the purpose of Bidding and for data entry of the Bids in a timely manner;
- (xix) except in relation to the Bids received from Anchor Investors, Bids and any revisions in Bids will be accepted only between 10:00 a.m. IST and 5:00 p.m. IST during the Bid/ Offer Period (except on the Bid/ Offer Closing Date) at the Specified Locations. On the Bid/ Offer Closing Date, Bids and any revisions in Bids will only be accepted between 10:00 a.m. IST and 3:00 p.m. IST and uploaded until (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors, after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. The Company and the Promoter Selling Shareholders, may, in consultation with the BRLMs, consider closing the Bid / Offer Period for QIBs one working day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations. Bids will be accepted only on Working Days. Any revision in the uploading time instructed by the Stock Exchanges shall be communicated to the Sub-Syndicate Members who in turn shall communicate such revision to their agents. It is clarified that Bids not uploaded on the electronic bidding system would be considered rejected. If a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. Bids by ASBA Bidders shall be uploaded in the electronic system to be provided by the Stock Exchanges for the Designated Intermediaries; in case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular Bidder, the details of the Bid file received from Stock Exchanges may be taken as final data for the purposes of Allotment.
- (xx) its Sub-Syndicate Members shall, as applicable and in accordance with the UPI Circulars, enter the following details of an ASBA Bidder who submits an ASBA Bid at the Specified Locations in the electronic bidding system: (a) symbol; (b) intermediary code; (c) intermediary name; (d) location code; (e) name of the bidder; (f) name of the bank; (g) bank code; (h) category – individual, corporate, QIB, eligible NRI, etc.; (i) PAN (of the sole/first Bidder); (j) number of Equity Shares Bid for; (k) price per Equity Share; (l) Bid cum Application Form number; (m) DP ID and Client ID; (n) UPI ID; (o) quantity; (p) amount; (q) order number; and (r) depository of the beneficiary account of the Bidder;
- (xxi) it and its Sub-Syndicate Members, if any shall undertake necessary modifications of select fields in the Bid details including UPI ID (as applicable), already uploaded by it during the Bid/ Offer Period and up to 5 PM on the Bid/ Offer Closing Date in terms of and in compliance with Applicable Law, including the UPI Circulars. It shall also be responsible for providing necessary guidance to UPI Bidders for using the UPI Mechanism;
- (xxii) it shall provide the identification numbers (terminal IDs) of all its Bidding Centres and those of its Sub-Syndicate Members, if any, to the Registrar to the Offer together with such other information that may be necessary to enable the Registrar to the Offer to keep a record of the bidding at each such Bidding Centre at the end of each day during the Bid/ Offer Period;
- (xxiii) The BRLMs will instruct the Anchor Investors to deposit their Bid Amounts into the Escrow Accounts of the Company maintained with the designated Escrow Collection Banks for Anchor Investors, on the same day on which the Bid was received or any other period as agreed with the BRLMs in consultation with the Registrar to the Offer within the time period prescribed under the SEBI ICDR Regulations and other Applicable Law, and for the remaining Bid Amount (in cases where the Anchor Investor Allocation Price is lower than the Offer Price), on or prior to the Anchor

Investor Pay-in Date; and it acknowledges that if the relevant Bid Amounts are not deposited within the time period stipulated herein, then such Bids are liable to be rejected. It does not comply with its obligations, within the time period stipulated herein, the relevant Escrow Collection Banks or SCSB, as the case may be, on the advice of the Registrar and/or the Lead Manager, may not accept the relevant Bid Amounts and the Bid cum Application Forms;

- (xxiv) it shall not collect or deposit payment instruments drawn in favor of the Company or any other party or account, other than in favor of the designated Escrow Accounts as specified in the Bid cum Application Form, the Red Herring Prospectus and the Preliminary Offer Memorandum; and with respect to Bids by the Syndicate ASBA Bidders who have chosen a non-UPI payment mechanism, it shall not accept any ASBA Form without satisfying itself that the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one Designated Branch in that Specified Location in which member of the Syndicate or its Sub-Syndicate Members is accepting the ASBA Form or in case the Syndicate ASBA Bidder has chosen UPI as the mode of payment, the ASBA Form contains the UPI ID for such Bidder linked to a bank account of an SCSB notified by the SEBI which is live on UPI 2.0.;
- (xxv) in relation to the Bids procured from Anchor Investors, the BRLMs shall be responsible for providing a schedule (including application number, payment instrument number/ RTGS / NEFT/ UTR control number/ lock-in details and Bid Amount paid by Anchor Investors) to the Escrow Collection Bank on the Anchor Investor Bidding Date or any other period as agreed among the BRLMs in consultation with the Registrar to the Offer ;
- (xxvi) as specified in the Red Herring Prospectus, the Preliminary Offer Memorandum and the SEBI ICDR Regulations, the members of the Syndicate or any of their Sub-Syndicate Members (which are entities otherwise eligible to act as a syndicate member and have a valid SEBI registration certificate) shall enter the details of a Bidder, including UPI ID, if applicable, in the electronic bidding system;
- (xxvii) it shall ensure that all records of the Bids including the ASBA Forms (submitted by the Syndicate ASBA Bidders), together with supporting documents, are maintained and forwarded to the SCSBs, except in relation to Bids from UPI Bidders, within the time periods specified by the Stock Exchanges or the SEBI ICDR Regulations, the SEBI Process Circulars;
- (xxviii) it shall provide the Registrar to the Offer with daily record, with a separate section for each of its Bidding Centers and those of its Sub-Syndicate Members, details relating to the Bid cum Application Forms received from the Bidders, details regarding registration of the Bids, and the Bid Amounts; (other than Bids collected by SCSBs, CDPs, RTAs and Registered Brokers). This record (except Bids by Anchor Investors, and Bids by UPI Bidders using the UPI mechanism) shall be made available to the Registrar no later than 5 p.m. IST on any given day;
- (xxix) it shall take all necessary steps and co-operate with other intermediaries to the Offer , including the Escrow Collection Bank, the Refund Bank, the Public Offer Bank, the Sponsor Bank (appointed in accordance with the Cash Escrow and Sponsor Bank Agreement) and the Registrar to ensure that the Allotment of the Equity Shares and refund, if any, of any amount collected on the Anchor Investor Bidding Date and the Anchor Investor Pay-in Date, if applicable, and any other post-Issue activities are completed within the time period specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum, the Offer Memorandum and the SEBI ICDR Regulations;
- (xxx) it shall be responsible for collection of the ASBA Forms and other documents attached to the ASBA Forms from Syndicate ASBA Bidders at the Specified Locations and deposit such ASBA Forms (with relevant schedules) with the relevant branch of the SCSB (except UPI Bidders) where the ASBA Account, as specified in the ASBA Form, is maintained and named by such SCSB to accept such ASBA Form, no later than the period as agreed with the BRLMs in consultation with the Registrar to the Offer or required under Applicable Law, provided that in respect of ASBA Forms submitted by UPI Bidders, there will be no physical movement of the ASBA Forms to the SCSBs in accordance with the UPI Circulars. In case of any mistake, error or miscalculation by the Syndicate ASBA Bidder, it shall be solely responsible for the collection

of the money due and payable in respect of such Bid to the extent of, and subject to, its obligations under the Underwriting Agreement (if and when executed). In case of an apparent data entry error by any member of the Syndicate in entering the application number, the other details remaining unchanged, the Bid may be considered valid. The members of the Syndicate acknowledge that if they do not comply with their obligations, within the time period stipulated herein, the relevant SCSB, on the advice of the Registrar to the Offer and the other members of the Syndicate, may not accept the ASBA Form;

- (xxxix) it shall ensure that the Bid cum Application Forms (without UPI as a payment option) submitted to it by the ASBA Bidders, along with the supporting documents, are forwarded to the SCSBs for further action, within the timelines prescribed by the Stock Exchanges and the SEBI.
- (xxxixii) in respect of Bids by the ASBA Bidders (except UPI Bidders) bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, it shall deposit only such Bids with the respective SCSB branches in the particular Specified Location;
- (xxxixiii) it shall be bound by and shall follow the operational instructions relating to the method and manner of the Offer process as prescribed in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum, the Offer Memorandum, the SEBI ICDR Regulations, Applicable Law and any guidance or instructions issued by the BRLMs and/or the Registrar to the Offer, in relation to the Bids submitted by the Bidders, including Syndicate ASBA Bidders;
- (xxxixiv) it shall be bound by, and shall comply with all Applicable Law in connection with the Offer, including the SEBI ICDR Regulations specifically relating to advertisements and research reports and undertakes that it shall not distribute any information extraneous to the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum or the Offer Memorandum to any one section of the investors in any manner whatsoever (including, without limitation, at road shows, presentations, in research or sales reports or at Bidding Centres, etc.) until the later of (i) 40 days after the date of listing of the Equity Shares closing of the Offer or (ii) such other time as agreed by the BRLMs in writing and notified to the members of the Syndicate;
- (xxxixv) it acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (xxxixvi) it shall offer and sell the Equity Shares in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- (xxxixvii) it acknowledges that Bids are liable to be rejected either before entering the Bid into the electronic bidding systems or at any time prior to the Allotment of Equity Shares in the Offer;
- (xxxixviii) in the event that the Stock Exchanges bring inconsistencies to the notice of any member of the Syndicate discovered during validation of the electronic bid details with depository’s records for DP ID, Client ID and PAN during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, SEBI Process Circulars, the member of the Syndicate shall rectify and re-submit the ASBA Forms and other details on the same Working Day for UPI Bidders or within the time specified by the Stock Exchanges;
- (xxxixix) it shall not accept multiple Bid cum Application Forms from the same Bidders, except as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum and the Offer Memorandum. However, subject to the conditions set out in the Red Herring Prospectus, Bids by QIBs under the Anchor Investor Portion and the QIB Portion will not be treated as multiple Bids. Bids by Eligible Employees Bidding in the Employee Reservation Portion or by Eligible Shareholders Bidding in the Shareholders Reservation Portion also Bidding in the Retail Portion or the Non-Institutional Portion shall not be treated as multiple Bids. Also Bids by separate schemes of a Mutual Fund registered with the SEBI shall not be treated as multiple Bids, provided

that such Bids clearly indicate the scheme concerned for which the Bid has been made. Also, Bids by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts), submitted with the same PAN but different beneficiary account number, Client IDs, and DP IDs shall not be treated as multiple Bids. In the event that there is any ambiguity on whether any Bid cum Application Form constitutes a multiple Bid or not, the BRLMs shall determine in consultation with the Registrar to the Offer and the Company and the promoter selling shareholders, whether or not such Bid cum Application Form constitutes a multiple Bid and shall take necessary steps in relation thereto.

- (xl) it shall not accept any Bid Amount in cash, money order, postal order, demand draft, cheque or through stock invest or if the Bid cum Application Form does not state the UPI ID (in case of UPI Bidders);
- (xli) it acknowledges that Bidding at the Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids shall be treated as invalid Bids and rejected. It shall only accept Bids at Cut-off Price from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion or by Eligible Shareholders Bidding in the Shareholders Reservation Portion, as provided in the Red Herring Prospectus, the Bid cum Application Form and the Prospectus. It shall, however, ensure that the amounts to be blocked in the ASBA Account of the Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion bidding at “cut-off” price shall correspond to the Cap Price (net of any Employee Discount, as applicable) and where discount is applicable in the Offer, the payment collected from the Retail Individual Investors shall be for Bid Amount net of such discount as may have been offered to them. Each member of the Syndicate shall ensure that the Bid Amount by Retail Individual Investors does not exceed ₹200,000. A Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). In the event the Bid Amount exceeds these limits due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Portion and hence such Bidder shall neither be eligible for discount (if any) nor can Bid at the Cut-off Price;
- (xlii) it acknowledges that QIBs (including Anchor Investors) and Non-Institutional Bidders are neither permitted to withdraw their Bids nor lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Further, it acknowledges that the Retail Individual Investors and Eligible Employee in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders Reservation Portion can withdraw their Bids until the Bid/Offer Closing Date by submitting a request for withdrawal to the Registrar to the Offer or to the Designated Intermediary through whom such Bidder had placed its Bid or in case of Bids submitted by the Syndicate ASBA Bidders to the member of the Syndicate at the Specified Locations. Upon receipt of any request for withdrawal by the Retail Individual Investors, Eligible Employee or Eligible Shareholders, the relevant members of the Syndicate shall take all necessary action in accordance with Applicable Law, including deletion of details of the withdrawn Bid cum Application Form from the electronic bidding system of the Stock Exchanges. It shall immediately inform the Company, other members of the Syndicate and the Registrar to the Offer of such request for withdrawal. In case the withdrawal request is sent to the Registrar to the Offer, the Registrar to the Offer shall delete the withdrawn Bid from the Bid file and give instruction to the relevant SCSB or the Sponsor Bank, as applicable, for unblocking the amount in the ASBA Account on a daily basis, in accordance with the UPI Circulars;
- (xliii) in respect of Bids submitted by UPI Bidders along with UPI ID, it shall be responsible for collection of physical Bid cum Application Forms and other documents attached to the Bid cum Application Forms from UPI Bidders Bidding through any member of the Syndicate or their respective Sub-Syndicate Members, as applicable, at the Specified Locations and deposit thereof with the Registrar, after the Bid/Offer Closing Date and after uploading the Bids including the UPI ID onto the electronic Bidding system, in accordance with Applicable Law.

- (xliv) it shall ensure that in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.
- (xlv) it acknowledges that Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholders Reservation Portion can revise their Bids during the Bid/Offer Period by submitting revised Bids for which separate UPI Mandate Requests will be generated. In case of a revision submitted through a member of the Syndicate, such member of the Syndicate will revise the earlier ASBA Bid details with the revised ASBA Bid in the electronic book. The members of the Syndicate shall also collect instructions to block the revised Bid Amount, if any, on account of an upward revision of the ASBA Bid. In such cases, the Revision Form and upward revisions, at the time of one or more revisions, should be provided to the member of the Syndicate through whom such ASBA Bidder had placed the original ASBA Bid;
- (xlvi) it acknowledges that in accordance with the March 16 Circular, to avoid duplication, the facility of re-initiation provided to members of the Syndicate shall preferably be allowed only once per Bid or batch and as deemed fit by the concerned Stock Exchange, after Bid closure time;
- (xlvii) The members of the Syndicate shall, no later than the permissible time under Applicable Law and agreed by the BRLMs in consultation with the Registrar to the Offer, carry out the necessary modifications of the Bids already uploaded in accordance with the SEBI Process Circulars, and UPI Circulars and, after uploading such revised Bids onto the electronic bidding system;
- (xlvihi) it shall be responsible for the appropriate use of the software and hardware required for the purposes of registering the Bids on the online electronic terminals of the Stock Exchanges. However, subject to Applicable Law, it shall not be responsible for any failure in uploading the Bids to the online electronic terminals of the Stock Exchanges due to any faults in any such software or hardware system or any other fault, malfunctioning or breakdown in the UPI Mechanism or other force majeure events;
- (xlix) it agrees that it shall not submit any Bids for the Offer and shall not subscribe to or purchase the Equity Shares offered in the Offer except (a) in accordance with the terms of the Underwriting Agreement, if and when executed, and as otherwise stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum and the Offer Memorandum, and (b) the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Except for (i) mutual funds sponsored by entities which are associate of the BRLMs; or (ii) insurance companies promoted by entities which are associate of the BRLMs; or (iii) AIFs sponsored by the entities which are associate of the BRLMs; (iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs, or (v) pension fund sponsored by entities which are associate of the BRLMs, the BRLMs or persons related to the BRLMs shall not submit any Bids in the Anchor Investor Portion;
- (l) it shall not make any disclosure or any announcements to the public or the press regarding any aspect of the Offer until the commencement of trading of the Equity Shares, except as may be directed or permitted, in writing by the Company in consultation with the BRLMs or as may be permitted under any contractual understanding or agreement or as may be directed by the SEBI or the Stock Exchanges or as required by Applicable Law;
- (li) it agrees and acknowledges that other than in respect of Anchor Investors (for which allocation and Allotment will be in accordance with and subject to the SEBI ICDR Regulations), the allocation and Allotment of the Equity Shares offered in the Offer shall be made as per the Offer Agreement by the Company, in consultation with the BRLMs and the Designated Stock Exchange,

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

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

Circulars;

- (lxii) it shall be responsible for uploading the correct UPI ID based on the ASBA Form received into the electronic bidding system of the Stock Exchanges where UPI Bidders have Bid using the UPI Mechanism, before the Bid/Offer Closing Date, and it shall be responsible for any error in the UPI details uploaded by it;
- (lxiii) it shall maintain records of the Bids collected during the Book Building Process.
- (lxiv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, upon receipt of any information from the Bidder in this respect, immediately inform the Registrar and BRLMs of any funds in the relevant ASBA Accounts which have not been unblocked at the expiry of four Working Days from the Bid/ Offer Closing Date.
- (lxv) it shall, with respect to any Bid obtained or procured by it or any Sub-Syndicate Member appointed by it, (a) promptly provide any information requested by the Registrar and/ or BRLMs, and (b) provide necessary support and co-operation to the Registrar and BRLMs in resolving any investor grievances arising out of such Bids.
- (lxvi) it shall ensure that each Sub-Syndicate Member appointed by it shall:
 - (a) be an entity otherwise eligible to act as a Sub-Syndicate Member and have a valid SEBI registration;
 - (b) not collect/accept any Bids from QIBs and Anchor Investors;
 - (c) accept Bids from ASBA Bidders only in Specified Locations and only through the ASBA process;
 - (d) not represent itself or hold itself out as a Lead Manager or member of the Syndicate;
 - (e) abide by the terms and conditions mentioned in the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum, the Offer Memorandum, this Agreement, the Bid cum Application Form, the Allotment Advice, the Underwriting Agreement and all instructions issued by the Company, the BRLMs and the Registrar in connection with the collection of Bids in accordance with the terms of this Agreement;
 - (f) abide by and be bound by the SEBI ICDR Regulations and any other Applicable Law in relation to the Offer, including in respect of advertisements and research reports;
 - (g) not distribute any advertisement promising incentive or pay any incentive, commission, pay-out or other remuneration in cash or in kind or in services or otherwise to any potential Bidder or any other person for the procurement of Bids; provided that the Sub-Syndicate Members shall be eligible and solely liable to pay sub-brokerage to sub-brokers/agents procuring Bids;
 - (h) route all the procurement through the member of the Syndicate on whose behalf it is acting;
 - (i) not accept any Bid before the Bid/Offer Period commences or after the Bid/Offer Period ends;
 - (j) ensure that the “Do’s” and “Don’ts” specified in the Red Herring Prospectus and Preliminary Offer Memorandum and “Grounds for Technical Rejection” specified in the General Information Document are addressed in any ASBA Forms collected by them, including ensuring that the required data fields, including PAN, DP ID, UPI ID and Client ID of the Bidders are quoted in the Bid cum Application Form, except for PAN in case of Bids on behalf of the Central or State Government, officials appointed by a court of law and Bidders residing in the state of Sikkim. In such cases, the depository participants

shall verify the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Bids, the Registrar shall check with the depository records for the appropriate description under the PAN field, i.e., either Sikkim category or exempt category

- (k) be responsible for the completion and accuracy of all details to be entered into the electronic bidding system based on the Bid cum Application Forms for its respective Bids;
- (l) comply with any selling and distribution restrictions imposed on the members of the Syndicate under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum, the Offer Memorandum, Applicable Law and any contractual understanding that any of the BRLMs and/or its Affiliates may have;
- (m) maintain records of its Bids including the Bid cum Application Form and supporting documents collected during the Book Building Process and ensure that such records are sent to the Registrar in accordance with the SEBI ICDR Regulations and the UPI Circulars; and
- (n) it shall extend such reasonable support and cooperation as may be required by the Company to perform its obligations under this Agreement.

3.4 In connection with the offering of the Equity Shares, the BRLMs and their Affiliates will comply with the selling restrictions that will be set forth in the Preliminary Offer Memorandum and the Offer Memorandum provided, however, that any inadvertent or technical breach of such selling restrictions occurring in good faith shall not, by itself, constitute a breach of such selling restrictions.

3.5 The rights, obligations, representations, warranties, undertakings and liabilities of the members of the Syndicate under this Agreement shall be several (and not joint, or joint and several). No member of the Syndicate shall be responsible or liable under this Agreement in connection with the advice, representations, warranties, undertakings, opinions, actions or omissions of the other members of the Syndicate (or the agents of such other members of the Syndicate, including their respective Sub-Syndicate Members) in connection with the Offer and no knowledge or conduct of any one member of the Syndicate shall be imputed to any other member of the Syndicate to the extent such advice, representations, warranties, undertakings, opinions, actions or omissions are not within the knowledge, control or supervision of such member of the Syndicate, and accordingly, each member of the Syndicate shall be liable solely for its own acts or omissions in accordance with the terms of this Agreement and applicable law.

3.6 No provision of this Agreement will constitute any obligation on the part of any of the members of the Syndicate to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to the Bids submitted by the Bidders to Registered Brokers, Collecting Depository Participants and RTAs and Bids submitted directly to SCSBs, including in relation to uploading of such Bids onto the Stock Exchange platform, except in relation to the Bids submitted by the Syndicate ASBA Bidders and Bids submitted by Anchor Investors. For the avoidance of doubt, nothing contained in this Agreement shall be deemed to create any fiduciary duty, agency, trust or similar relationship on the part of any member of the Syndicate towards any Bidder, investor or any other person in connection with such Bids or the Offer, and each member of the Syndicate shall act solely in its capacity as an independent contractor. The approval of the Basis of Allotment or any other documents in relation to the allocation or Allotment in the Offer by the BRLMs (and the execution of relevant documents/certificates thereto confirming such allocation/Allotment) shall not be deemed to override or dilute the provisions in this Clause 3.6.

3.7 Subject to the foregoing, the members of the Syndicate shall not be liable for ensuring that the Bids collected by the Registered Brokers or the CRTA or CDP or directly by SCSBs, are uploaded onto the Stock Exchange platform or for any delay, omission, error, failure or malfunction in the uploading, processing, validation or transmission of such Bids, and nothing contained herein shall operate to ensnare any member of the Syndicate in any liability arising therefrom..

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

PROMOTER SELLING SHAREHOLDER

- 4.1 The Company and the Promoter Selling Shareholder have authorized the Members of the Syndicate, their respective Sub-syndicate Members and their respective Affiliates to circulate the Red Herring Prospectus, the Preliminary Offering Memorandum, the Bid cum Application Form, the Abridged Prospectus and when finalized, the Prospectus and the Offering Memorandum, to prospective investors subject to compliance with Applicable Law, the Offer Agreement, the Underwriting Agreement, if and when executed, and the terms set out in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in any relevant jurisdiction, provided that the Company and the Promoter Selling Shareholder shall be solely responsible for, and shall indemnify and hold harmless the Members of the Syndicate, their respective Sub-Syndicate Members and their respective Affiliates against, any liability, loss, claim, damage or expense arising out of or in connection with such circulation, including any misstatement, omission or alleged misstatement or omission in such documents, except to the extent arising from the willful misconduct or gross negligence of such Member of the Syndicate;
- 4.2. The information contained in the Red Herring Prospectus and in the Preliminary Offering Memorandum is, and the information contained in the Prospectus and the Offering Memorandum, will be, as of their respective dates, (a) true, fair, correct, accurate, complete in all material respects, not misleading or likely to mislead, and adequate without omission of any material information to enable the prospective investors to make a well-informed decision with respect to an investment in the Offer, and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Such information has been provided by or on behalf of the Company or the Promoter Selling Shareholder, and no BRLM makes any representation or warranty, express or implied, as to the accuracy, completeness or adequacy of such information, except in respect of information expressly provided by such BRLM for inclusion in the Offer Documents with their prior written consent. Nothing herein shall be construed as imposing any fiduciary duty or liability on the BRLMs beyond that imposed under Applicable Law.
- 4.3 The Company and the Promoter Selling Shareholder shall be responsible for the authenticity, 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.

- 4.4. The Company and the Promoter Selling Shareholder undertake, and shall cause, the Company's, Directors, employees, key managerial personnel, representatives, agents, consultants, experts and auditors to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Members of the Syndicate or their Affiliates, whether on, prior to, or after, the date of transfer of Equity Shares by the Promoter Selling Shareholder pursuant to the Offer, to (a) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate by the BRLMS), reports or other information as may be required by SEBI, the Stock Exchanges and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs); and (b) enable them to comply with any request or demand from any Governmental Authority and shall extend full cooperation to the Members of the Syndicate in connection with the foregoing. The Company and the Promoter Selling Shareholder confirm that all steps, which are required to be taken by them under the Applicable Law will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within stipulated time in compliance with the SEBI ICDR Regulations. The Company and the Promoter Selling Shareholder shall further take all necessary steps to ensure the dispatch of the Confirmation of Allocation Note, completion of the allotment/transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, and dispatch of the refund orders to the Anchor Investors, and the unblocking of ASBA Accounts in relation to ASBA Bidders 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. For the avoidance of doubt, nothing in this clause shall create any obligation, responsibility or liability on the part of the BRLMs or their Affiliates, including with respect to any delay, omission, error or failure by the Company, the Promoter Selling Shareholder or any other party in complying with the above requirements. The BRLMs make no representation or warranty, express or implied, regarding the completeness, accuracy or timeliness of any such information or the fulfillment of any such obligations by the Company or the Promoter Selling Shareholder, and shall not be deemed to owe any fiduciary duty to the Company, the Promoter Selling Shareholder, any investor or any other person in connection therewith.;
- 4.6. The Company and the Promoter Selling Shareholder shall furnish information and particulars for the purposes of the Offer and in order for the Members of the Syndicate to complete all Offer formalities as may be required by the Members of the Syndicate or to enable the Members of the Syndicate to confirm the correctness and/or adequacy of the statements made in the Offer Documents, in a timely manner.
- 4.7. The Company and the Promoter Selling Shareholder undertake to complete their respective obligations, to have the Equity Shares listed on the Stock Exchanges within the time limits prescribed under any Applicable Law, failing which the entire application money collected shall be refunded to the beneficiaries within the stipulated time as mentioned in the Offer Documents. For the avoidance of doubt, nothing in this clause shall impose any obligation, responsibility or liability on the BRLMs or their Affiliates, and the BRLMs shall not be responsible for any delay, omission, error, failure or act of the Company or the Promoter Selling Shareholder in respect of the listing, refund or other Offer-related formalities.
- 4.8. The Company and the Promoter Selling Shareholder shall provide all other reasonable assistance to the Members of the Syndicate, in order to fulfil their obligations under this Agreement and Applicable Laws in relation to the Offer.
- 4.9. The Company and the Promoter Selling Shareholder shall comply with the selling restrictions in the Offer Documents, this Agreement and under Applicable Law.

- 4.10. The Company and the Promoter Selling Shareholder have complied and will comply with all Applicable Law in connection with the Offer, including SEBI ICDR Regulations specifically relating to advertisements and research reports.
- 4.11. The Company and the Promoter Selling Shareholder shall not distribute any information extraneous to the Offer Documents to any one section of the investors or to any research analyst in any manner whatsoever including at road shows, at presentations, in research or sales reports or at Bidding Centres.
- 4.12. The Company and the Promoter Selling Shareholder shall be severally (and not jointly) liable for breach of any of their representations, warranties, covenants, undertakings or obligations or confirmations made under this Agreement.
- 4.13. Each Party confirms that, notwithstanding any other provision of this Agreement, the Company and the Promoter Selling Shareholder shall not have any liability or obligation under, or in connection with this Agreement.
- 4.14. This Agreement has been duly authorized, executed and delivered by all the Parties, and is a valid and legally binding instrument, enforceable against them. The performance by all the Parties and their obligations under this Agreement shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it.

5. PRICING

- 5.1 The Price Band, including revisions, modifications or amendments thereof, if any, will be decided by the Company and the promoter selling shareholders, in consultation with the BRLMs, and will be advertised in, all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Dhanbad edition of Bihar Observer a widely circulated Hindi newspaper, Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. Any revisions to the Price Band shall also be advertised in accordance with the SEBI ICDR Regulations. The Offer Price and the terms of the Offer including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, discount (if any) shall be determined by the Company in consultation with the BRLMs, based on the Bids received during the Bid/ Offer Period through the Book Building Process. The Anchor Investor Offer Price shall be determined by the Company, in consultation with the BRLMs, based on the Bids received on the Anchor Investor Bidding Date. The Offer Price and the Anchor Investor Offer Price together with any required allocation details shall be advertised by the Company, after consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and shall be incorporated in the Prospectus and the Offer Memorandum.

6. ALLOCATION AND ALLOTMENT

- 6.1 The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than

15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

- 6.2 The Offer includes a reservation of up to such number of Equity Shares, for subscription by Eligible Employees not exceeding 5.00% of the post-offer paid-up Equity Share capital, as may be decided subject to applicable law (the “**Employee Reservation Portion**”) and a reservation of up to such number of Equity Shares, for subscription by Eligible Shareholders not exceeding 10% of the Offer size, as may be decided subject to applicable law (the “**Shareholders Reservation Portion**”). The Offer less the Employee Reservation Portion and the Shareholder Reservation Portion is the Net Offer.
- 6.3 Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion and Shareholder Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, 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 ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer.
- 6.4 Subject to valid Bids being received at or above the Offer Price, the Employee Reservation Portion may be made available for allocation to Eligible Employees, in the manner and in accordance with the terms of the Red Herring Prospectus, the Prospectus and the ICDR Regulations. Subsequent undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion shall be added back to the Net Offer.
- 6.5 There shall be no guarantees of allocations or assurance of minimum allocation to any Bidder prior to final allocation at the time of pricing, other than as required under the SEBI ICDR Regulations.
- 6.6 The members of the Syndicate shall not be guaranteed any proportion of the Offer as available for allocation to the Bidders procured by them prior to final allocation at the time of pricing other than as required under the SEBI ICDR Regulations.
- 6.7 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 6.8 The Allotment shall be in the manner and in accordance with the terms specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offer Memorandum, the Offer Memorandum and the SEBI ICDR Regulations.

7. FEES AND COMMISSIONS

- 7.1 The Company and the Promoter Selling Shareholder have appointed and engaged IDBI Capital and ISEC, as the BRLMs as per the terms and conditions detailed in the request for proposal dated September 16, 2024 and corrigendum dated October 10, 2024 as in the RFP. IDBI Capital and ISEC have each accepted the engagement in terms of the Engagement Letter for the agreed fees, subject to the terms and conditions set out therein. In furtherance to the Engagement Letter, the Company, the promoter selling shareholder and the

BRLMs entered into an offer agreement dated May 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer Agreement. For the services to be rendered by the BRLMs, the BRLMs shall be paid fees as per the Engagement Letter and RFP

- 7.2 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.

8. CONFIDENTIALITY

- 8.1 Each of the members of the Syndicate severally, and not jointly, undertakes to the Company and Promoter Selling Shareholder that all confidential information (including information with respect to the Company) disclosed to the members of the Syndicate by the Company, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement or until one year from issuance of the final observation from SEBI, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any disclosure to the Affiliates of a Manager for the purposes of financial crimes compliance
 - (iii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Syndicate Member in violation of this Agreement, or was or becomes available to a Syndicate Member or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Syndicate Member or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or its Affiliates;
 - (iv) any disclosure to a Syndicate Member, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
 - (v) any information made public or disclosed to any third party with the prior consent of the Company;
 - (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Syndicate Member or its Affiliates;
 - (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
 - (viii) any disclosure that a member of the Syndicate in its sole discretion deems appropriate to investigate, dispute, defend or protect in any threatened, potential or actual claim, action, proceeding or investigation arising from or otherwise involving the Offer, to which the members of the Syndicate or its Affiliates become party or are otherwise involved.
- 8.2 If any Syndicate Member determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Syndicate Member’s or its Affiliates’ activities to disclose any confidential information or other information concerning the Company or the Offer, such Syndicate Member or Affiliate shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company with sufficient details so as to enable the Company to obtain appropriate

injunctive or other relief to prevent such disclosure, and each of the members of the Syndicate shall cooperate with any action that the Company may request, to maintain the confidentiality of such information, if legally permissible; provided that, to the extent such disclosure is being shared by the members of the Syndicate with the Governmental Authority pursuant to any inspection or queries then the members of the Syndicate Members will not be required to provide advance notice to the Company;

- 8.3 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Syndicate Member, is necessary in order to make the statements therein not misleading;
- 8.4 Any advice or opinions provided by any of the members of the Syndicate or their respective Affiliates to the Company, or its respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Syndicate Member, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or court ; provided that if such information is required to be so disclosed, the Company shall if legally permissible provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the members of the Syndicate may reasonably request, to maintain the confidentiality of such advice or opinions;
- 8.5 Subject to Clauses 0 and 0, the Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Syndicate Member, except as required under Applicable Law or by any Governmental Authority or court; provided that (i) if such information is required to be so disclosed, the Company shall, if legally permissible, provide the respective Syndicate Member with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Syndicate Members to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the members of the Syndicate may reasonably request, to maintain the confidentiality of such documents;
- 8.6 The members of the Syndicate may not and their Affiliates, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall, if legally permissible, provide the respective member of the Syndicate with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the members of the Syndicate to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the members of the Syndicate may request, to maintain the confidentiality of such documents;
- 8.7 The members of the Syndicate shall be entitled to retain all information furnished by the Company, and its respective Affiliates, directors, employees, agents, representatives, or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defenses available to the members of the Syndicate or their respective Affiliates under Applicable Law, including any due diligence defense. The members of the Syndicate shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the members of the Members or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Syndicate Member;

- 8.8 The Company represents and warrants to the members of the Syndicate Members and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

9. CONFLICT OF INTEREST

The Company and the Promoter Selling Shareholder understands that the members of the Syndicate and/or their respective Affiliates (the **"Group"**) may be engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's interests. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Offer. Each Syndicate Member and its respective Group shall not restrict their activities as a result of this engagement, and the Syndicate Members and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Syndicate Members or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Syndicate Member or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups investment banking department and may have an adverse effect on the Company's interests in connection with the Offer or otherwise. The investment banking department of each member of the Syndicate is managed separately from its research department and does not have the ability to prevent such occurrences.

10. INDEMNITY

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

of the Syndicate pursuant to this Agreement, and no member of the Syndicate shall be liable for any indirect, consequential, special and/or punitive losses or damages.

11. TERMINATION

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

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, or in this Agreement or otherwise in relation to the Offer is determined by such member of the Syndicate to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company, its Directors or Company, of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement;
- (iii) if the Offer is postponed, withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
- (iv) any event due to which the process of Bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (v) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, Hong Kong Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity, any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole judgement of the members of the Syndicate;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company as a whole operate or a change in the regulations and guidelines

governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the Offer, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

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

- 11.2 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 11.3 Notwithstanding anything to the contrary contained in this Agreement, the Company, or any members of the Syndicate (with respect to itself) may terminate this Agreement with or without cause upon giving 30 (thirty) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the members of the Syndicate terminated only in accordance with the terms of the Underwriting Agreement.
- 11.4 This Agreement may also be terminated by the Company, and the members of the Syndicate by their mutual consent expressed in writing. .
- 11.5 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided the provisions of this Clause 11.5 and Clauses 0 (*Responsibilities of the Members of the Syndicate*), 0 (*Fees and Commissions*), 10 (*Indemnity*), 14 (*Notices*), 0 (*Governing Law and Jurisdiction*), 14 (*Dispute Resolution*) 0 (*Severability*) and 19 (*Miscellaneous*) shall survive the termination of this Agreement.
- 11.6 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the members of the Syndicate, shall not mean that this Agreement is automatically terminated in respect of any other members of the Syndicate and shall not affect the obligations of the other members of the Syndicate ("**Surviving SMs**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, and the Surviving SMs. Further, the obligations of each Syndicate Member shall be several and one Syndicate Member shall not be liable for the liabilities and duties of the other Syndicate Member.
- 11.7 The termination of this Agreement shall not affect each member of the Syndicate's and the legal counsels' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter or in this Agreement. The members of the Syndicate shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement if the termination of this Agreement occurs as a result of any act or omission of the Company or its respective Affiliates, with respect to the Offered Shares.
- 11.8 This Agreement shall stand automatically terminated if the Offer Agreement, Engagement Letter or the Underwriting Agreement (if and when executed) in connection with the Offer is terminated pursuant to its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

12. AUTHORITY

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

13. GOVERNING LAW AND JURISIDCTION

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

14. NOTICES

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

If to the Company:

If to the Company:

BHARAT COKING COAL LIMITED

Koyla Bhawan,
Koyla Nagar, Dhanbad Jharkhand,
India – 826 005
Telephone: 0326 2230190
Email: cos.bccl@coalindia.in
Attention: Bani Kumar Parui

If to the BRLMs and members of the Syndicate:

IDBI CAPITAL MARKETS & SECURITIES LIMITED

6th Floor, IDBI Tower
WTC Complex
Cuffe Parade
Mumbai – 400 005, Maharashtra, India
Telephone: +91 22 4069 1803
Email: subodh.gandhi@idbicapital.com
Attention: Mr. Subodh Gandhi

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai –400 025,
Maharashtra, India
Telephone: +91 22 6807 7100
Email: prem.dcunha@icicisecurities.com, bccl.ipo@icicisecurities.com
Attention: Prem D’cunha

If to the Registrar to the Offer

KFIN TECHNOLOGIES LIMITED

Selenium, Tower-B
Plot 31 & 32, Gachibowli
Financial District
Nanakramguda, Serilingampally
Hyderabad 500 032

Telangana, India
Telephone: +91 40 6716 2222/ 1800 309 4001
E-mail: bccl.ipo@kfintech.com
Attention: M Murali Krishna

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

15. ARBITRATION

15.1 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**").

15.2 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.

15.3 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).

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.

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

16. SEVERABILITY

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

17. ASSIGNMENT

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

18. NO WAIVERS

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

19. AMENDMENT

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

20. MISCELLANEOUS

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

21. COUNTERPARTS

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

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


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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bharat Coking Coal Limited

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

Signed for and on behalf of BHARAT COKING COAL LIMITED


Authorised Signatory
Name: Bani Kumar Parui
Designation: Company Secretary & Compliance Officer

Company Secretary and Compliance Officer
Bharat Coking Coal Limited

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bharat Coking Coal Limited

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

Signed for and on behalf of **COAL INDIA LIMITED**

Sagar Sen

Authorized Signatory

Name: Sagar Sen


Designation: General Manager (Business Development)



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bharat Coking Coal Limited

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

Signed for and on behalf of IDBI CAPITAL MARKETS & SECURITIES LIMITED


Authorised Signatory
Name: Subodh Gandhi
Designation: Senior Vice President



This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bharat Coking Coal Limited

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

Signed for and on behalf of ICICI SECURITIES LIMITED



Authorised Signatory

Name: Sumit Kumar Singh

Designation: VP

This signature page forms an integral part of the Syndicate Agreement in connection with the proposed initial public offering by Bharat Coking Coal Limited

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

Signed for and on behalf of KFIN TECHNOLOGIES LIMITED

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Hyderabad" in the center.

Authorised Signatory

Name: M.Murali Krishna

Designation: Sr, Vice President

ANNEXURE A

Selling Commission Structure

- (1) Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, Eligible Shareholders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.25% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Shareholders*	0.15% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

No processing fees shall be payable by the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

- (2) Processing / uploading fees payable to the SCSBs on the portion for RIBs, Eligible Employees, Eligible Shareholders and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Eligible Shareholders*	₹ 10 per valid Bid cum application (plus applicable taxes)

* Based on valid applications

The total processing/uploading charges payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes). In case the ASBA processing/uploading charges payable to SCSBs exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total Processing/Uploading charges payable does not exceed ₹ 0.50 million (plus applicable taxes)

- (3) Brokerage, Selling commission on the portion for RIBs, Non-Institutional Bidders, Eligible Employees, Eligible Shareholders procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees	0.25% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Shareholders	0.15% of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- a) For RIBs, Eligible Employees, Eligible Shareholders, and Non-Institutional Bidders (up to ₹0.50 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- b) For Non-Institutional Bidders (Bids above ₹0.50 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and processing/uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB. The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.
- (4) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees, Eligible Shareholders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid Bid cum application (plus applicable taxes)
Portion for Eligible Shareholders*	₹ 10 per valid Bid cum application (plus applicable taxes)

* Based on valid applications

The total processing/uploading charges payable to Registered Brokers will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total processing/uploading charges payable to Registered Brokers exceeds ₹0.50 million, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total selling commission payable does not exceed ₹0.50 million.

⁽⁵⁾ Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	<i>NIL per valid application</i>
Payable to Sponsor Banks	<i>Axis Bank Limited - NIL per valid application HDFC Bank Limited – NIL per valid application The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</i>

The processing fees for applications made by UPI Bidders using the UPI Mechanism, where made available, may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ANNEXURE B

Consent and Authorisation from Promoter Selling Shareholder

Our Board has approved the Offer pursuant to a resolution dated May 27, 2025. The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated May 30, 2025. This Red Herring Prospectus was approved by our Board pursuant to its resolution dated January 2, 2026.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and has also authorized the sale of the Offered Shares in the Offer for Sale as set out below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of resolution or other corporate authorization	Date of consent letter
Coal India Limited	465,700,000 Equity Shares of face value ₹ 10 each	May 21, 2025	May 22, 2025

Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder for participation in the Offer for Sale, pursuant to a resolution dated May 27, 2025.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 3, 2025.

