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# INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

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Unique Doc. Reference	: SUBIN-GJGJ1335301933622253183568V
Purchased by	: IRM ENERGY LTD
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: Cash Escrow and Sponsor Bank Agreement
Consideration Price (Rs.)	: 0 (Zero)
First Party	: IRM ENERGY LTD
Second Party	: HDFC BANK LTD BOB CAPITAL MARKETS LTD AND OTHERS
Stamp Duty Paid By	: IRM ENERGY LTD
Stamp Duty Amount(Rs.)	: 900 (Nine Hundred only)



**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED OCTOBER 9, 2023, ENTERED AMONGST IRM ENERGY LIMITED, HDFC BANK LIMITED (OPERATING THROUGH ITS INVESTMENT BANKING DIVISION, BOB CAPITAL MARKETS LIMITED, HDFC SECURITIES LIMITED, HDFC BANK LIMITED, KOTAK MAHINDRA BANK LIMITED, BANK OF BARODA AND LINK INTIME INDIA PRIVATE LIMITED.**



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2. The issue of this certificate is subject to the terms and conditions of the certificate.

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED OCTOBER 9, 2023**

**IRM ENERGY LIMITED**

**AND**

**HDFC BANK LIMITED**

**(OPERATING THROUGH ITS INVESTMENT BANKING DIVISION)**

**AND**

**BOB CAPITAL MARKETS LIMITED**

**AND**

**HDFC SECURITIES LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**KOTAK MAHINDRA BANK LIMITED**

**AND**

**BANK OF BARODA**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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**THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON OCTOBER 9, 2023 BY AND AMONGST:**

1. **IRM ENERGY LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 4th Floor, Block 8, Magnet Corporate Park, Near Sola Bridge, S.G. Highway Ahmedabad, Gujarat – 380054 (hereinafter referred to as the “**Company**”);
2. **HDFC BANK LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India and operating through its investment banking division situated at Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India , (hereinafter referred to as “**HDFC**”);
3. **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 1704, B Wing, 17th Floor, Parinee Crescenzo Plot No. C – 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051 (hereinafter referred to as “**BOBCAPS**”);
4. **HDFC SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956/2013 and having its registered office at I Think Techno Campus Building-B “Alpha”, 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East) Mumbai 400 042, Maharashtra, India (hereinafter referred to as “**HDFC Securities**”);
5. **HDFC BANK LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India, acting through their branch located at FIG-OPS Department, Lodha, I Think Techno Campus; O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042, Maharashtra, India (hereinafter referred to as “**Sponsor Bank 1**”, “**Refund Bank**” and “**Public Issue Account Bank**”);
6. **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the Companies Act, 1956/2013 and having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Sponsor Bank 2**”);
7. **BANK OF BARODA**, a company incorporated under the Companies Act, 1956/2013 and acting through the Corporate Financial Services Branch, located at 4<sup>th</sup> Floor, Dena Laxmi Bhawan, 188-A, Ashram Road, Navrangpura, Beside City Gold Cineplex, Ahmedabad 380 009, Gujarat, India (hereinafter referred to as “**Escrow Collection Bank**”); and
8. **LINK INTIME INDIA PRIVATE LIMITED**, a company under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (“**Registrar**” or “**Registrar to the Issue**”).

In this Agreement:

- (i) HDFC and BOBCAPS are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) the BRLMs and the Syndicate Member is collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iii) the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Bankers to the Issue**” and individually, as a “**Banker to the Issue**”;

- (iv) the Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (v) the Company, the BRLMs, the Registrar, the Syndicate Member and the Bankers to the Issue are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 10,800,000 Equity Shares by the Company (“**Issue**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Issue Price**”). The Issue may include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers are made. The Issue will include a reservation for Eligible Employees aggregating up to 216,000 Equity Shares (as defined in the Draft Red Herring Prospectus and such portion will be referred to as the “**Employee Reservation Portion**”).
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated July 22, 2022, November 7, 2022 and December 8, 2022 and the Shareholders of the Company pursuant to a resolution dated November 16, 2022 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Issue.
- (C) The Company has appointed the BRLMs to manage the Issue, and the BRLMs have accepted the engagement in terms of the engagement letter dated September 24, 2022 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the BRLMs have entered into an issue agreement dated December 14, 2022 (the “**Issue Agreement**”).
- (D) The Company has filed the Draft Red Herring Prospectus dated December 14, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) in accordance with the SEBI ICDR Regulations on December 15, 2022 (the “**Draft Red Herring Prospectus**”) and subsequently, after incorporating all comments and observations received from SEBI, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) issued with respect to the Issue and upon successful completion of the Book Building Process, a prospectus issued with respect to the Issue, with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), and BSE Limited and National Stock Exchange of India Limited (together, “**Stock Exchanges**”) and SEBI in accordance with the Companies Act and the SEBI ICDR Regulations.
- (E) Pursuant to an agreement dated December 14, 2022, the Company has appointed Link Intime India Private Limited as the Registrar to the Issue (“**Registrar Agreement**”).
- (F) Pursuant to the UPI Circulars (defined below), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the “**November 2018 Circular**”), and the remaining UPI Circulars, SEBI extended the time period for implementation of Phase II until further

notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Issue, the Issue will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars. For delayed unblock applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (collectively, the “**SEBI Refund Circulars**”) and under circular issued by the National Stock Exchange of India 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. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, hereby appoints Kotak Mahindra Bank Limited and HDFC Bank Limited as Sponsor Banks, to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank may facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement) or Red Herring Prospectus, or the Prospectus.

- (G) Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 may 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 the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
- (I) The Company, in consultation with the BRLMs, has appointed HDFC Securities Limited as the Syndicate Member (“**Syndicate Member**”). The Company and the Members of the Syndicate shall enter into a syndicate agreement (the “**Syndicate Agreement**”) for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Issue only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. Accordingly, the BRLMs shall collect Bids from the Anchor

Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders can also authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

- (J) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the underwriters pursuant to the terms of the underwriting agreement, if entered into, refund of monies to Anchor Investors or underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.
- (K) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company, in consultation with the BRLMs, have agreed to appoint the Bankers to the Issue on the terms set out in this Agreement.

**NOW, THEREFORE, IT IS HEREBY AGREED BY AND AMONG THE PARTIES AS FOLLOWS:**

## **1. INTERPRETATION AND DEFINITIONS**

- 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 Issue Documents (as defined hereafter), as the context requires. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, or subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the group Companies and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

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

“**Allotment**” shall mean, unless the context otherwise requires, transfer of the Equity Shares pursuant to the Issue to the successful Bidders;

“**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 million;

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

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

“**Anchor Investor Bid/Issue Period**” shall mean one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

“**Anchor Investor Issue 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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue 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), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than 2 (two) Working Days after the Bid/Issue Closing Date;

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the FEMA and the respective rules and regulations thereunder, Indian Trust Act, 1882 and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Issue);

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;

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



**“ASBA Account”** shall mean a bank account maintained by ASBA Bidders with an SCSB as specified in the ASBA Form submitted by such ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the UPI Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism to the extent of the Bid Amount of the Bidder/Applicant;

**“ASBA Bidders”** shall mean any Bidder (other than an Anchor Investor) in the Issue who intends to submit a Bid;

**“ASBA Form”** shall mean the 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;

**“Banking Hours”** shall mean the official working hours for the Bankers to the Issue, i.e. from 10.00 am IST to 5.00 pm IST;

**“Bankers to the Issue”** shall mean collectively, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, and the Sponsor Banks;

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

**“Beneficiaries”** shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective member of the Syndicate to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Company, where the amounts are transferred to the Public Issue Account, on a particular date, in accordance with the provisions of Clause 3.2.3; and (d) in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the underwriters or any other person, as the case may be, or if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Date, all Bidders who are eligible to receive refunds in the Issue;

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

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

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form, and payable by an Anchor Investor or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Issue. 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;

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

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

“**Board**” or “**Board of Directors**” shall have the meaning attributed to such term in Recital B;

“**Book Running Lead Manager/BRLM**” or “**Book Running Lead Managers/BRLMs**” shall have the meaning attributed to such terms in the Preamble;

“**Broker Centres**” shall mean centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. 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](http://www.bseindia.com) and [www.nseindia.com](http://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 Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Issue Period;

“**Cash Escrow Accounts**” shall mean account(s) established in accordance with Clause 0 of this Agreement;

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

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

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI as per the list available on the websites of Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)), as updated from time to time;

“**Company**” shall have the meaning attributed to such term in the Preamble of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

“**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 locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI bidder, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue;

“**Designated Intermediaries**” shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.

**“Designated RTA Locations”** shall mean such locations of the RTAs where 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) as updated from time to time;

**“Designated Stock Exchange”** shall mean National Stock Exchange of India;

**“Dispute”** shall have the meaning attributed to such term in Clause 13.1 of this Agreement;

**“Disputing Parties”** shall have the meaning attributed to such term in Clause 13.1 of this Agreement;

**“Draft Red Herring Prospectus”** shall have the same meaning attributed to such term in Recital D;

**“Drop Dead Date”** shall mean the 6<sup>th</sup> (sixth) Working Day after the Bid/Issue Closing Date or such other extended date as may be mutually agreed in writing among the Company and the BRLMs;

**“Employee Reservation Portion”** shall have the meaning attributed to such term in Recital A;

**“Engagement Letter”** shall have the meaning attributed to such term in Recital C of this Agreement;

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

**“Escrow Collection Bank”** shall have the meaning attributed to such term in the preamble to this Agreement, i.e. Bank Of Baroda;

**“Exchange Act”** shall mean the U.S. Securities Exchange Act of 1934;

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

**“IFSC”** shall mean the Indian Financial System Code;

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

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

**“Issue Agreement”** shall have the meaning given to such term in Recital C of this Agreement;

**“Issue Expenses”** shall have the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve a prospective

material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its business or to own or lease its assets or properties in substantially the same manner in which such businesses was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer and allotment of the Equity Shares contemplated herein or therein;

“**NACH**” shall mean National Automated Clearing House in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**National Payments Corporation of India**” or “**NPCT**” shall have the meaning assigned to it in the Recital F 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;

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

“**November 2018 Circular**” shall have the meaning assigned to it in the Recital G of this Agreement;

“**November 2019 Circular**” shall have the meaning assigned to it in the Recital G of this Agreement;

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer to persons/entities that are resident outside India;

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, the syndicate agreement, the Registrar Agreement or any other agreement entered into by the Company in connection with the Issue;

“**Other Taxes**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offer to persons/entities that are resident outside India;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLMs, will finalise the Issue Price;

“**Prospectus**” shall mean the prospectus to be filed with the Registrar of Companies after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, inter alia, the Issue Price that is determined at the end of the book building process, the size of the Issue and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus;

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

“**Public Issue Account Bank**” shall have the meaning ascribed to such term in the Preamble to this Agreement, i.e. HDFC Bank Limited;

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

“**Refund Bank**” shall have the meaning attributed to such term in the Preamble to this Agreement, i.e. HDFC Bank Limited;

“**Registered Broker**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar Agreement**” shall mean the agreement dated December 14, 2022 entered into between the Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;

“**Registrar of Companies**” shall mean the Registrar of Companies, Gujarat situated at Ahmedabad;

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013;

“**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, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time;

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

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

“**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 2015 Circular and the UPI Circulars;

“**Sponsor Bank/(s)**” shall have the meaning attributed to such term in the Preamble to this Agreement;

“**Surplus Amount**” in respect of a particular Bid by an Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Issue Price, and shall include Bid Amounts below the Anchor Investor Issue Price, in respect of which no Equity Shares are to be Allotted, and in respect of refunds that are to be made after transfer of monies to the Public Issue Account, the Surplus Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Issue Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

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

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

“**Underwriting Agreement**” shall mean the agreement proposed to be entered into amongst the Company and the underwriters on or after the Pricing Date but prior to 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**” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees Bidding under the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity); and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

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

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by a UPI Bidder submitted with intermediaries with UPI as a mode of payment in accordance with the UPI Circulars to make an ASBA Bid in the Issue; and

“**Working Days**” shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Issue Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” and other like terms shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust, or other entity or unincorporated organization, as applicable;
- (vii) references to a statute or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any other orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them shall be construed as a reference to such provisions as from time to time amended, supplemented consolidated, modified, extended, re-enacted or replaced;

- (viii) references to a number of days, shall mean such number of calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
  - (ix) references to a clause, paragraph, annexure or schedule is, unless specifically indicated to the contrary, a reference to a clause, Paragraph, Annexure or Schedule of this Agreement;
  - (x) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
  - (xi) Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - (xii) the schedules, recitals and annexures hereto shall constitute an integral part of this Agreement;
  - (xiii) references to "**Rupees**", "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India; and
  - (xiv) any determination with respect to the materiality or reasonability, or substantiality of any matter in relation to or under this Agreement shall be made by the BRLMs and be binding on the other Parties.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 The Parties agree that entering into this Agreement shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company or its Affiliates in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5 The rights, obligations, representations, warranties, covenants and undertakings of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, (i) HDFC Bank Limited hereby agrees to act as a public issue account bank, a refund bank and one of the sponsor banks, in relation to the Issue; (ii) Kotak Mahindra Bank Limited hereby agrees to act as one of the sponsor banks in relation to the Issue; and (iii) Bank of Baroda hereby agrees to act as the escrow collection bank in relation to the Issue, in order to enable the completion of the Issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Banker to the Issue acknowledges and agrees that in terms of Applicable Law, Bids by all Bidders, except Anchor Investors, shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Issue Account Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; all the Sponsor Banks shall be responsible to act as a conduit between the Stock



Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that the UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Bankers to the Issue, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Laws.

- 2.2 The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLMs an intimation (in the format set out as **Schedule I**) upon the opening of the Cash Escrow Accounts, Public Issue Account and the Refund Account, respectively.
- 2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Cash Escrow Accounts**”). The Cash Escrow Accounts shall be specified as follows:
- In case of Underwriters and resident Anchor Investors: “*IRM ENERGY LTD IPO ANCHOR ESCROW ACCOUNT R*”
  - In case of non-resident Anchor Investors: “*IRM ENERGY LTD IPO ANCHOR ESCROW ACCOUNT NR*”
- 2.4 Simultaneously with the execution of this Agreement: (i) Public Issue Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as the “*IRM ENERGY LTD- IPO PUBLIC ISSUE ACCOUNT*”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “*IRM ENERGY LTD- IPO REFUND ACCOUNT*”
- 2.5 The Company agrees that it shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Issue Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as sponsor banks.
- 2.6 The operation of the Escrow Account, the Public Issue Account and the Refund Account by the Banker to the Issue shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law. None of the Cash Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.7 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Issue Account and/or the Refund Account and that

such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).

- 2.8 The monies lying to the credit of the Cash Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Issue shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Cash Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions, in connection with their respective responsibilities, under this Agreement.
- 2.10 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. BRLMs shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

### **3. OPERATION OF THE CASH ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT AND REFUND ACCOUNT**

#### **3.1. Deposits into the Cash Escrow Accounts**

- 3.1.1. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Issue in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Cash Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Cash Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Cash Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Cash Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3. The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favour of the specific Cash Escrow Accounts specified in Clause 0.

3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Cash Escrow Account, Public Issue Account or the Refund Account, as the case may be, the BRLMs and the Company may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar, provide revised instructions to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Account, Public Issue Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Issue Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and/or the Company in terms of this clause.

**3.2. Remittance and/or Application of amounts credited to Cash Escrow Accounts, the Public Issue Account and Refund Account**

The application of amounts credited to the Cash Escrow Accounts, the Public Issue Account and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

**3.2.1. Failure of the Issue**

3.2.1.1. The Issue shall be deemed to have failed in the event of occurrence of any one of the following events:

- (a) The Bid/Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) The declaration of the intention of the Company, in consultation with the BRLMs to withdraw and/ or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date or if the Company, in consultation with the Book Running Lead Managers, withdraw the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus;
- (c) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Issue Documents (including any revisions thereof), including the Issue not opening on the Bid/Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (d) the Issue becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (e) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all;
- (f) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

- (g) the Underwriting Agreement (if executed), or the Issue Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with the terms of the Agreement;
- (h) the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (j) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLMs and the Company in writing or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in terms of Clause 3.2.3.1; and
- (k) such other event as may be mutually agreed upon among the Company and the BRLMs, in writing.

#### 3.2.1.2. *Failure of Issue prior to Designated Date*

The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company, as the case may be, in the form prescribed (as set out in **Schedule II** hereto):

#### 3.2.1.3. Upon receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2

- (a) The Escrow Collection Bank shall, on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs.
- (b) The Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to, the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule III**, hereto). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary

Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the BRLMs and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Issue as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Issue Account, in case of occurrence of an event of failure of the Issue; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Issue shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Refund Bank and the Company) (in the form specified in **Schedule IV A**).

In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(a), after notice to the BRLMs and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule III**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 6 (six) Working Days after the Bid/Issue Closing Date.

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 6 (six) Working Days from the Bid/Issue Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(i) “**Minimum Subscription Failure**”) or Clause 3.2.1.1(e) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (“**Stock Exchange Refusal**”), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) Working Days from the Bid/Issue Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the

Registrar, through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/Issue Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI Circulars, including SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (d) The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.
- (e) The Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the BRLMs and also agree to render all requisite cooperation and assistance required in this regard.

### 3.2.2. *Failure of the Issue after the Designated Date*

- 3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Issue Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Issue Account to the Refund Account, in the form specified in **Schedule V**, hereto (with a copy to the Company). On receipt of intimation from the BRLMs of the failure of the Issue as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than 1 (one) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within 1 (one) Working Day after the receipt of intimation of failure of the Issue) provide to Public Issue Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule III**, hereto). The Public Issue Account Bank shall, and the Registrar shall ensure that the Public Issue Account Bank shall, after a notice to the BRLMs (with a copy to the Company), not later than 1 (one) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

### 3.2.3. *Completion of the Issue*

- 3.2.3.1. In the event of the completion of the Issue:

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/Issue Opening Date and Bid/Issue Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC, prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Schedule VI** hereto, the Anchor Investor Bidding Date and the Bid/Issue Opening Date and Bid/Issue Closing Date to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Registrar with a copy to the Company, provided that this intimation shall be provided irrespective of completion of the Issue.

- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Issue Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Issue Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the public Issue Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs and the Company. The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.
- (c) Notwithstanding the completion of the Issue, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 4 (four) Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account by the SCSBs represent Bids from ASBA Bidders that have received

confirmed allocation in respect of the Equity Shares in the Issue.

- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs shall, on receipt of such details from the BRLMs and the Registrar within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Issue Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Bank, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company).
- (f) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company, except to the extent of Issue Expenses payable out of the Issue proceeds, shall be the Beneficiary in respect of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Issue Account Bank shall not transfer the monies due to the Company, net of the Issue Expenses from the Public Issue Account to the Company's bank accounts. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the Company and the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Issue shall be paid by the Company directly from the Public Issue Account.
- (h) The fees payable to each of the Sponsor Bank for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) The BRLMs are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in order to facilitate the transfer of amounts from the Cash Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- (j) The Registrar shall, after the Bid/Issue Closing Date, but no later than 1 (one) Working Day from the Bid/Issue Closing Date, in the prescribed form (specified in **Schedule VII** hereto), intimate the BRLMs (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms



procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Bank and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the BRLMs and the Company.

3.2.3.2. Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:

- (a) The Public Issue Account Bank, upon instructions from the Company agree to retain not less than such amounts as may have been estimated towards Issue related expenses and as will be disclosed in the Prospectus towards Issue Expenses, including, without limitation: (A) not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Issue Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Issue in terms of their respective Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the legal counsels to the Company and the BRLMs; and (iii) processing fees to SCSBs and the Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement; and (v) and any other expenses in connection with the Issue, including bidding charges, advertising and marketing expenses for the Issue, other expenses, listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees, other regulatory expenses, printing and stationery expenses, fees payable to other advisors to the Issue, and miscellaneous expenses (expenses collectively referred to as the “**Issue Expenses**”); for onward depositing by the post-Issue BRLM (on behalf of the BRLMs) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a reputable chartered accountant appointed by the Company (“**CA Tax Certificate**”), until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges; (a) as the BRLMs instruct the Public Issue Account Bank, in the form specified in **Schedule VIII-A** with respect to (A)(i) and (A)(ii) above, with a copy to the Company; and (b) the Company and BRLMs instructs the Public Issue Account Bank, in the form specified in **Schedule VIII-B** with respect to (A)(iii), (A)(iv) and (A)(v) above. It is clarified that the CA Tax Certificate shall be provided to the BRLMs immediately upon Allotment, and prior to receipt of listing and trading.
- (b) Until such time that instructions in the form specified in **Schedule VIII-A** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a)), the Public Issue Account Bank shall retain the amount of Issue Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) in the Public Issue Account and shall not act on any instruction, including that of the Company.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i) the BRLMs shall jointly, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule VIII-A**, intimate the Public Issue Account Bank of the details of Issue Expenses to be paid to various intermediaries (to the extent such amounts have not been paid by the

Company), (B) the Company shall, by one or more instructions, in the form specified in **Schedule VIII-B** with a copy to the BRLMs, instruct the Public Issue Account Bank of the amount of the payment towards the Issue Expenses under sub-clauses (a)(A)(iii), (a)(A)(iv) and (a)(A)(v) of Clause 3.2.3.2 (to the extent such amounts have not been paid by the Company), and the Public Issue Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLMs and the Company, as the case may be.

- (d) Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Other Taxes. The Company hereby, agree that the BRLMs shall not be liable in any manner whatsoever to the Company for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Issue. Further, each of the Parties hereby agrees and acknowledges that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, except the limited obligation as mentioned in Clause **Error! Reference source not found.** of this Agreement.
- (e) At least 2 (two) Working Days prior to the date of Bid/Issue Opening Date, the Company shall inform the BRLMs of the details of its bank accounts in the form set out in **Schedule IX**, to which the net proceeds from the Issue will be transferred in accordance with Clause 3.2.3.2.
- (f) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to retention as specified in Clause 3.2.3.2(a), provide the Public Issue Account Bank (with a copy to the Company), in the form prescribed in **Schedule X** instructions stating the amount to be transferred from the Public Issue Account to the bank account of the Company, and the Public Issue Account Bank shall remit such amounts within 1 (one) Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Issue Account after the above payment and payment of the Issue Expenses shall and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule X**, be transferred to the bank account of the Company.

The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank; the BRLMs shall not be considered as a "Remitter". The Company will provide the relevant account number, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Issue Account in the form prescribed in **Schedule X**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account number, IFSC Code, bank name and branch address) provided by the Company. The BRLMs shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Issue Account Bank.

- (g) The written instructions as per **Schedule VIII-A**, **Schedule VIII-B** and **Schedule X** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.
- (h) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party including the Company.

- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Issue (including any variable or discretionary fees, expenses and costs arising in connection with the Issue) will be in accordance with the Issue Agreement and the Engagement Letter.
- (j) All Issue Expenses will be paid from the Public Issue Account in accordance with the provisions of this Agreement.
- (k) In the event of any compensation required to be paid by the post-Issue BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 along with any subsequent circulars that may be issued by SEBI and Stock Exchanges in this regard, and/or any other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.

#### 3.2.4. *Refunds*

##### 3.2.4.1. A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule XII** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in **Schedule III** hereto);
- (c) On receipt of the intimation of failure of the Issue from the BRLMs as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Issue shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Issue, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company and the BRLMs).

##### B. After the Designated Date:

In the event of a failure to complete the Issue, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Issue Account, then upon the receipt of written instructions from the BRLMs, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Issue,

and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Issue. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

- 3.2.4.2. The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than 6 (six) Working Days from the Bid/Issue Closing Date or any other period as prescribed under Applicable Law.
- 3.2.4.3. The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company and the Registrar.
- 3.2.4.5. The Registrar shall provide complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.
- 3.2.5. ***Closure of the Cash Escrow Account, Public Issue Account and Refund Account***
- 3.2.5.1. Upon receipt of instructions from the Registrar, the Company and the BRLMs, the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account.
- 3.2.5.2. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company and the BRLMs that there is no balance in the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection

Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

Within one (1) Working Day of closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs and the Company.

#### 3.2.6. *Miscellaneous*

3.2.6.1. Each of the Escrow Collection Bank, Public Issue Account Bank Account, the Refund Bank and the Sponsor Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

3.2.6.2. The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

#### **4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR**

4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:

- (a) The Registrar shall maintain at all times, accurate physical and electronic records, in connection with the Issue, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:
  - (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Issue;
  - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Issue, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Issue. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
  - (iii) details regarding allocation of Equity Shares for the Issue and Allotment;
  - (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
  - (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no.

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Issue, and any compensation payable to UPI Bidders in relation to the Issue in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;

- (vi) final certificates received from Escrow Collection Bank, SCSBs and each of the Sponsor Bank through the Stock Exchanges, as per UPI Circulars;
  - (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am IST of the second Working Day from the Bid/Issue Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm IST on the second Working Day from the Bid/Issue Closing Date;
  - (viii) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Bankers to the Issue, the SCSBs, the Public Issue Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
  - (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, Sponsor Banks and SCSBs in relation to the Issue;
  - (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
  - (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
  - (xii) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc;
  - (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
  - (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date till Bid/Issue Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats;
  - (xv) particulars relating to the refund including intimations dispatched to the Bidders; and
  - (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account

and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.

- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD -1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;
  - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/Issue Closing Date who may use the file for validation / reconciliation at their end;
  - (iii) shall initiate third party confirmation process not later than 09:00 am IST of the second Working Day from the Bid/Issue Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm IST on the second Working Day from the Bid/Issue Closing Date;
  - (iv) shall initiate corporate action to carry out lock-in for the pre-Issue capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
  - (v) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
  - (vi) shall provide allotment/ revoke files to each of the Sponsor Bank no later than 08.00 PM IST on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from each of the Sponsor Bank, no later than 06:30 PM IST on the same Working Day when Basis of Allotment is finalised;
  - (vii) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM IST on the fourth Working Day after the Bid/Issue Closing Date, or such

other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XIII**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;

- (viii) shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/Issue Opening/Closing Dates advertisements have appeared earlier;
- (ix) shall provide data for Syndicate ASBA as per the **Schedule XIV** of this Agreement;
- (x) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xi) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- (xii) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xiii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xiv) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same;
- (xv) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;



- (xvi) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law;
  - (xvii) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
  - (xviii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form;
  - (xix) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges;
  - (xx) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the BRLMs;
  - (xxi) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Issue, and within one Working Day of the Bid/ Issue Closing Date, in writing, intimate the BRLMs (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
  - (xxii) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue;
  - (xxiii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
  - (xxiv) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
  - (xxv) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
  - (xxvi) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement,

the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 4 (four) Working Days from the Bid/ Issue Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 6 (six) Working Days from the Bid/ Issue Closing Date or within such time prescribed by the SEBI. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.

- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate member and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the BRLMs and the Registrar and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Issue Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has

duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Issue Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or any other Parties;

- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
  - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
  - (l) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise; and
  - (m) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with the instructions of the Company and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and the BRLMs and comply with the instructions given jointly by the Company and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank.
- 4.5. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company or the BRLMs in the form specified in **Schedule XV**;
- 4.7. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Issue and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Issue Account.

- 4.8. The Registrar to the Issue shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Issue Account.
- 4.9. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.10. The Registrar to the Issue shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.12. In order to ensure that the unblocking is completed within four (4) Working Days from the Bid/Issue Closing Date, the Registrar shall, on a continuous basis and before the opening of the Issue, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable UPI Circulars.

## 5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLMs.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
  - (a) On receipt of information from the Company, intimate, in writing, the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/Issue Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Registrar along with a copy to the Company in the form attached hereto as **Schedule VI**.
  - (b) On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule XII** hereto, the Red Herring Prospectus and Applicable Laws.
  - (d) On or prior to the Bid/Issue Closing Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks with a copy to the Company.
  - (e) Instruct the Public Issue Account Bank in the prescribed forms in relation to the details of the monies to be transferred from the Public Issue Account in accordance with

Clause 3.2.3.2.

The obligations, representations, warranties, covenants, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. The BRLMs shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

- 5.3. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLMs (or agents of such other BRLM, including sub-syndicate members of such other BRLMs) or the Designated Intermediaries in connection with the Issue. Except as provided in Clause **Error! Reference source not found.** below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Issue in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by the Lead Managers.

- 5.4. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circular
- 5.5. The BRLMs shall identify the non-adherence of timelines and processes during the period of six Working Days from the Bid/Issue Closing Date or any other period as prescribed under Applicable Law and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.

**6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND SPONSOR BANKS**

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. Each of the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
  - (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Issue Period;
  - (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor

Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;

- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Issue Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. IST. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Issue Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company).
- (ix) In the event of a failure of the Issue, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the BRLMs, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xi) The Escrow Collection Bank and the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the

monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

- (xii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xiii) The Bankers to the Issue shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds.
- (xiv) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xv) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xvi) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xvii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xviii) Each of the Bankers to the Issue further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Issue Documents, referred to it by any of the Company, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.



- (xix) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 (one) Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xx) The Escrow Collection Bank/Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxi) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxii) The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxiii) The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 0 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company and each of the BRLMs.
- (xxiv) The Escrow Collection Bank shall support the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Bankers to the Issue.
- (xxv) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- (xxvi) The Banker to the Issue shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement

- 6.3 Each of the Sponsor Bank hereby undertakes and agrees that it shall perform all its respective duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:
- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar;
  - (ii) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
  - (iii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
  - (iv) it shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in UPI Circulars) by such time as may be specified under the UPI Circulars) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
  - (v) on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data (in the format specified in UPI Circulars) to BRLMs by such time as may be specified under the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis as specified in this sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;
  - (vi) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
  - (vii) it shall within such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the UPI Circulars;
  - (viii) it shall in coordination with NPCI, share the data points as per the UPI Circulars with the Registrar;
  - (ix) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
  - (x) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
  - (xi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, within 2 (two) Working Days of the Bid/ Issue Closing Date;
  - (xii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions

and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account;

- (xiii) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Issue Account;
- (xiv) In cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (xv) it shall be responsible for discharging its respective activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xvi) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xvii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xviii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (xix) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xx) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xxi) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xxii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xxiii) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xxiv) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI Refund Circulars;
- (xxv) it shall, in accordance with the circulars dated March 16, 2021 and June 2, 2021, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of

information in the Issue process;

- (xxvi) it shall within such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the UPI Circulars;
  - (xxvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the UPI Circulars;
  - (xxviii) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account; and
  - (xxix) it shall host a web portal for intermediaries (closed user group) from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Issue Closing Date, after the closure of Issue, they shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Issue Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- 6.4 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.5 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the Parties.
- 6.6 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.7 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.8 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such

instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy this indemnity.

- 6.9 The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and April 20, 2022 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.10 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.11 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the Managers and the Company (as applicable) to the Bidders in relation to the Issue in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.12 Notwithstanding anything contained in this Agreement, the Bankers to the Issue shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Issue (as set out in **Annexure A**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Lead Managers and/or Registrar, as the case may be, to the Bankers to the Issue at their written request. The indicative list of documents required by the Bankers to the Issue for domestic fund transfer and cross border fund transfer is set out in **Annexure A**.

## **7. DUTIES AND RESPONSIBILITIES OF THE COMPANY**

- 7.1. The duties of the Company shall be as set out below:
- (a) it shall take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 6 (six) Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law.
  - (b) The Company with the assistance of the BRLMs shall take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.
  - (c) it shall take necessary steps to ensure that the BRLMs and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the UPI Circulars.
  - (d) it, along with the Sponsor Banks and with the assistance of the Syndicate, shall redress all Issue related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
  - (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.

- 7.2. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement.
- 7.3. The Company agrees that it shall be responsible for the disbursement of the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar in accordance with Clause 3.2.3.1(j).

## **8. TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Parties' respective duties, obligations and responsibilities under or pursuant to 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.

## **9. REPRESENTATIONS AND WARRANTIES AND COVENANTS**

- 9.1. The Company, hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as of the date hereof and at all times until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:
- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
  - (b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Cash Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.
  - (c) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- 9.2. The Registrar, Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:
- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
  - (b) The execution, delivery and performance of this Agreement and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Issue; and
  - (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other

encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

- 9.3. The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:
- (a) they have been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Banks, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
  - (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
  - (d) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the November 2018 Circular; and
  - (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.”
- 9.4. Each of the Bankers to the Issue represents, warrants, undertakes and covenants for itself to the BRLMs, the Company, as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Banker to the Issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Issue confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement.
- 9.5. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.6. Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLMs, the Company that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their

respective duties and obligations under this Agreement.

9.7. Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company that:

- (a) this Agreement constitutes a valid, legal and binding obligation on their part; and
- (b) the execution, delivery and performance of this Agreement and any other document related thereto by such BRLM has been duly authorized.

## **10. INDEMNITY**

10.1. The Banker to the Issue hereby agrees to, and shall keep, the Company, the BRLMs, the Syndicate Member, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Managers within the meaning of Indian laws (“**Indemnified Parties**”), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Banker to the Issue, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Issue or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Issue, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Issue. The Banker to the Issue shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account to satisfy this indemnity in any manner whatsoever.

10.2. In the event any of the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Issue, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this



indemnity in any manner whatsoever.

- 10.3. It is understood that the liability of the Bankers to the Issue to release the amounts lying in the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks by the Party concerned.
- 10.4. The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the Company, and the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

- 10.5. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.6. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs towards the Parties, except for the Company (whether under contract, tort, law or otherwise), under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to the Issue Agreement and the Engagement Letter. The maximum aggregate liability of each of the BRLMs towards the Company shall be as laid down in the Issue Agreement.

## **11. TERM AND TERMINATION**

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (a) In case of the completion of the Issue in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Issue in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

## **11.2. Termination by Parties**

### **(a) *Termination by the Company***

This Agreement may be terminated by the Company in consultation with the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Banker to the Issue or any breach of Clauses 9.2, 9.3, 9.5 and 9.6. Such termination shall be operative only in the event that the Company simultaneously appoint, in consultation with the BRLMs, a substitute Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Issue Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public issue account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the BRLMs, the remaining Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Issue Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company may in consultation with the BRLMs appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Bank / Sponsor Banks/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

### **(b) *Resignation by Banker to the Issue***

Until three weeks before the Bid/Issue Opening Date, each Banker to the Issue shall be entitled

to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the BRLMs, appointing a substitute banker to the issue for the Issue. The resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the BRLMs and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Issue that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Issue to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

(c) *Termination by Registrar*

The Registrar may terminate this Agreement only with the prior written consent of all other Parties.

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such BRLM to be untrue or misleading either affirmatively or by omission or there is any non-compliance or breach of any of the above
- (b) if there is any non-compliance or breach by the Company and its Directors of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Issue Agreement or the Engagement Letter;
- (c) if the Issue is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (d) In the event that:
  - i. trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or

New Delhi;

- ii. a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - iii. there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
  - iv. there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
  - v. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
  - vi. the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.
- 11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the Company or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 11.2.d.3. The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving BRLM. Further, in such an event, the roles and responsibilities of the

exiting BRLM shall be carried out as agreed by the surviving BRLM.

11.2.d.4. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement.

- (e) This Agreement shall automatically terminate: (a) if the Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account; (b) in the event the Company withdraw or declare their intention to withdraw the Issue at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus; or (c) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

## 12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Issue. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## 13. ARBITRATION

13.1. 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 instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

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

13.3. The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) 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;
- (c) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;

- (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless the otherwise awarded or fixed by the arbitrators;
  - (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (j) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.
- 13.4. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- 13.5. Any reference made to the arbitration tribunal 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.

#### **14. NOTICE**

All notices issued under this Agreement shall be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time

*If to the Company:*

**IRM Energy Limited**

4th Floor, Block 8, Magnet Corporate Park,  
Near Sola Bridge, S.G. Highway,  
Ahmedabad – 380 054,  
Gujarat, India  
Tel: +91 79490 31500  
E-mail: karan.kaushal@irmenergy.com  
Attention: Karan Kaushal

*If to the BRLMs:*

**HDFC Bank Limited**

Investment Banking  
Group, Unit No. 401 and 402,  
4<sup>th</sup> Floor, Tower B,  
Peninsula Business Park,  
Lower Parel, Mumbai 400 013,  
Maharashtra, India  
Tel: +91 22 3395 8211  
E-mail: ecm@hdfcbank.com  
Attention: Ashwani Tandon

**BOB Capital Markets Limited**

1704, B Wing, 17th Floor, Parinee Crescenzo,  
Plot No. C – 38/39, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 61389 353  
E-mail: irm.ipo@bobcaps.in  
Attention: Poorna Pikle

*If to the Syndicate Member*

**HDFC Securities Limited**  
I Think Techno Campus Building-B “Alpha”,  
8th Floor, Opp. Crompton Greaves,  
Near Kanjurmarg Station,  
Kanjurmarg (East)  
Mumbai 400 042,  
Maharashtra, India

*If to the Registrar to the Issue:*

**Link Intime India Private Limited**  
C 101, 1<sup>st</sup> Floor,  
247 Park, L.B.S. Marg,  
Vikhroli (West),  
Mumbai 400 083,  
Maharashtra, India  
Tel: +91 (22) 4918 6000  
Fax: +91 (22) 4918 6060  
E-mail: haresh.hinduja@linkintime.co.in

*If to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks:*

**HDFC BANK LIMITED**  
FIG-OPS Department,  
Lodha, I Think Techno Campus;  
O-3 Level, Next to Kanjurmarg Railway Station,  
Kanjurmarg (East),  
Mumbai 400 042,  
Maharashtra, India  
Tel: +91 22 30752927/29/2914  
E-mail: siddharth.jadhav@hdfcbank.com; sachin.gawade@hdfcbank.com  
Attention: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**Kotak Mahindra Bank Limited**  
Kotak Infiniti, 6<sup>th</sup> Floor,  
Building No. 21, Infinity Park,  
Off Western Express Highway,  
General AK Vaidya Marg,  
Malad (East)  
Mumbai – 400 097  
Maharashtra, India  
Tel: +91 (22) 66056603  
E-mail: cmsipo@kotak.com  
Attention: Siddhesh Shirodkar

**Bank of Baroda**  
Corporate Financial Services Branch  
4<sup>th</sup> Floor, Dena Laxmi Bhawan,  
188-A, Ashram Road,

Navrangpura, Beside City Gold Cineplex,  
Ahmedabad 380 009  
Gujarat, India  
Tel: 079 2659 4149  
E-mail: rm1@corahm@bankofbaroda.co.in; corahm@bankofbaroda.co.in  
Attention: Nitin Lalwani

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

**15. SPECIMEN SIGNATURES**

The specimen signatures of the Company, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in **Schedule XI A-C**, will be provided to the Banker to the Issue before the Bid/ Issue Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI A-C**, can issue instructions as per the terms of this Agreement.

**16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein above including all interim and/or appellate reliefs.

**17. CONFIDENTIALITY**

Each of the Bankers to the Issue and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 1 (one) year from the date of completion of the Issue or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Issue and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

**18. 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 document. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.

**19. AMENDMENT**

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing mutually agreed and duly executed by or on behalf of all the Parties hereto.

**20. SEVERABILITY**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable



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

**21. SURVIVAL**

The provisions of Clauses 3.2.5, 4.2, 5.3, 6.3 , 7.1(c), 10, 13, 0, 16, 17, 20 and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

**22. AMBIGUITY**

Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Issue Account Bank/Sponsor Banks shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- i. any instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Issue Account Bank/ Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction.

*[Remainder of this page intentionally left blank.]*

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered for and on behalf of **IRM ENERGY LIMITED**

A handwritten signature in blue ink that reads "Karan Kaushal". The signature is written in a cursive style with a long horizontal stroke at the end.

---

Name: Karan Kaushal  
Designation: Chief Executive Officer  
Date: October 9, 2023

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by **HDFC BANK LIMITED**



Name: Ashwani Tandon  
Designation: Head ECM – Execution  
Date: October 9, 2023

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **BOB CAPITAL MARKETS LIMITED**


---

Name: Poorna Pikle  
Designation: Senior Vice President  
Date: October 9, 2023

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by **HDFC SECURITIES LIMITED**



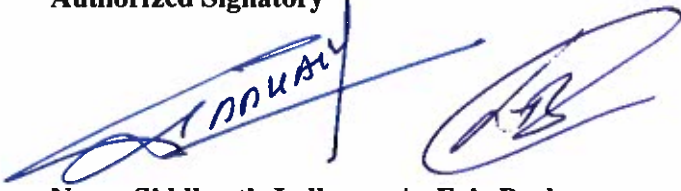
---

Name: S.Sambath Kumar  
Designation: Head TPP  
Date: October 9, 2023

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by **HDFC BANK LIMITED**

**Authorized Signatory**



**Name: Siddharth Jadhav / Eric Bacha**

**Designation: Assistant Vice President / Senior Manager**

**Date :09/10/2023**



For IRM Energy Ltd IPO

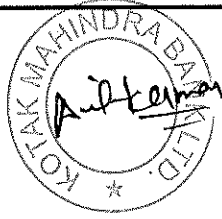
THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by KOTAK MAHINDRA BANK LIMITED



---

Name: Amit Kumar  
Designation: VP  
Date: 9th Oct-23



Name: Anurag Jaiswal  
Designation: AVA  
Date: 9th Oct-23



THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT  
TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY  
AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **BANK OF BARODA**

A handwritten signature in cursive script, appearing to read 'neha', is written above a horizontal line.

---

Name: Neha Tulsyan  
Designation: Asst. General Manager  
Date: 09<sup>th</sup> October, 2023



**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

Signed and delivered by **LINK INTIME INDIA PRIVATE LIMITED**



The image shows a handwritten signature in blue ink, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The text inside the stamp reads 'LINK INTIME INDIA PVT. LTD.' around the top edge and 'MUMBAI' in the center.

---

Name: Dnyanesh Gharote  
Designation: Vice President  
Date: October 09, 2023

## ANNEXURE A

### **Indicative List of documents for domestic fund transfers:**

- Authorized and signed instruction letter from all respective Merchant Bankers Book Running Lead Managers
- Excel sheet (as per format provided by the Escrow Agent) to be provided by the Merchant Bankers Book Running Lead Managers which include account details of the Bidders for refund from Escrow the Public Issue Account or Special Refund Account.

### **Indicative List of documents for cross border remittance:**

- Form A2.
- Customer Request Letter.15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part
- RBI registration number for investment proof in shares.
- Valuation Certificate.
- Retention of fund certificate.
- Balance fund remittance letter.
- Release letter from the Book Running Lead Managers.

## SCHEDULE I

Date: [●]

To,

The Company,  
The BRLMs,  
The Registrar

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

In terms of Clause 2.5 of the Cash Escrow and Sponsor Bank Agreement, we confirm the opening of the Escrow Accounts, Refund Account, and Public Issue Account details of which are set out below:

### Escrow Accounts

*For Residents*

(In case of resident Anchor Investors and Underwriters)

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

*For Non-Residents*

(In case of non-resident Anchor Investors)

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

### Refund Account

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]
IFSC Code	[●]
NEFT Code	[●]

### Public Issue Account:

Bank Name	[●]
Address	[●]
Account Number	[●]
Title of the Escrow Account	[●]

IFSC Code	[●]
NEFT Code	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For [●]**

\_\_\_\_\_  
(Authorized Signatory)

Name: [●]

Designation: [●]

## SCHEDULE II

Date: [●]

To

Escrow Collection Bank  
Public Issue Account Bank  
Refund Bank  
Sponsor Banks  
The Registrar

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Basis the information received from the Company we hereby intimate you that the Issue has failed due to the following reason:

[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**Copy to:**

(1) The Company

### SCHEDULE III

Date: [●]

To:

Escrow Collection Bank  
Public Issue Account Bank  
Refund Bank  
Sponsor Banks  
SCSBs

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 3.2.1.3 (a) / 3.2.1.3 (c) / 3.2.2.1/ 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

Name of Refund Account	Amount (in ₹)	Refund Account Number	Bank and Branch Details	IFSC
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

- (1) The Company
- (2) The BRLMs

**Encl.:** Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unblocking of ASBA Account.

## SCHEDULE IV A

Date: [●]

To:

Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Cash Escrow Accounts to the Public Issue Account as per the following:

Name of the Public Issue Account	Amount to be transferred (₹)	Bank and Branch Details	Public Issue Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on [●], the following amounts from the Cash Escrow Accounts to the Refund Account as follows:

Name of Refund Account	Amount to be transferred (₹)	Refund Account Number	Bank and Branch Details	IFSC Code
[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Sincerely,

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**Copy to:**

(1) The Company



## SCHEDULE IV B

Date: [●]

To:

SCSBs and Sponsor Banks

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the blocked amounts from the ASBA Accounts to the Public Issue Account as per the following:

Name of Public Issue Account	Amount to be transferred (₹)	Bank and Branch Details	Public Issue Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on the Designated Date ₹ [●] from the UPI linked ASBA Accounts of the successful Bidders to the Public Issue Account as follows:

Name of Public Issue Account	Amount to be transferred (₹)	Public Issue Account Number	Bank and Branch Details	IFSC Code
[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Sincerely,

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

(1) The Company

(2) The BRLMs

## SCHEDULE V

Date: [●]

To

Public Issue Account Bank  
Refund Bank  
The Registrar

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

We hereby intimate you that the Issue has failed on account of [●].

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Issue Account Bank, to transfer all the amounts standing to the credit of the Public Issue Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

Further, we instruct the Refund Bank to transfer the amount received from the Public Issue Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

Copy to:

(1) The Company

## SCHEDULE VI

Date: [●]

To:

Escrow Collection Bank/Public Issue Account Bank/Refund Bank; and  
Registrar

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 3.2.3.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Issue is [●]; the Bid/Issue Opening Date for the Issue is [●] and the Bid/Issue Closing Date for the Issue is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as the case may be.

Kindly acknowledge the receipt of this letter.

Sincerely,

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**Copy to:**

(1) The Company

## SCHEDULE VII

Date: [●]

To:

The BRLMs

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 3.2.3.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Issue is ₹ [●] and the details and calculation of the commission is enclosed herein.

Please note that the LEI number of the Company is [●].

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Yours faithfully,

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

## SCHEDULE VIII-A

Date: [●]

To:

Public Issue Account Bank

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2 (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses, from the Public Issue Account No. [●] to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**Copy to:**

(1) The Company

**SCHEDULE VIII-B**

Date: [●]

To:

Public Issue Account Bank

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clauses 3.2.3.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses, from the Public Issue Account No. [●] to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**Copy to:**

(1) The Company

## SCHEDULE IX

Date: [●]

To,

BRLMs

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 2.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of the bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of the bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.3.2.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Yours faithfully,

**For IRM ENERGY LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

Encl: a/a [Enclose the copy of the bank account statement]

Copy to:

1. The Bankers to the Issue

## SCHEDULE X

Date: [●]

To:

Public Issue Account Bank

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clauses 3.2.3.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account No. [●] to the bank account(s) of the Company, as per the table below:

S. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

---

(Authorized Signatory)

Name:

Designation

---

(Authorized Signatory)

Name:

Designation




**Copy to:**

(1) The Company







SCHEDULE XI A

AUTHORIZED REPRESENTATIVES FOR IRM ENERGY LIMITED




NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
MAHESWAR SAHU	DIRECTOR	
KARAN KAUSHAL	CEO	
HARSHAL ANJARIA	CFO	

**SCHEDULE XI B**

**AUTHORIZED REPRESENTATIVES FOR HDFC BANK LIMITED**


<b>NAME</b>	<b>POSITION</b>	<b>SPECIMEN SIGNATURE</b>
Mitul Shah	Head – Equity Capital Market	
Ashwani Tandon	Senior Vice President	
Kushal Doshi	Vice President	
Hiren Raipancholia	Vice President	

**AUTHORIZED REPRESENTATIVES FOR BOB CAPITAL MARKETS LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Monica Nagpal	Executive Vice President	
Poorna Pikle	Senior Vice President	
Abhijit Tripathi	Senior Vice President	

**SCHEDULE XI C**

**AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED**

<b>NAME</b>	<b>POSITION</b>	<b>SPECIMEN SIGNATURE</b>
<b>Any one of the following</b>		
Dnyanesh Gharote	Vice President – Primary Market	

## SCHEDULE XII

Date: [●]

To:

Escrow Collection Bank

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 3.2.4.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

Amount to be transferred (₹)	Branch Details	Refund Account Number	IFSC Code
[●]	[●]	[●]	[●]
[●]			
[●]			

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For HDFC BANK LIMITED**

**For BOB CAPITAL MARKETS LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:  
Designation

**Copy to:**

- (1) The Company
- (2) The Registrar

**SCHEDULE XIII**

<b>Sr. No.</b>	<b>Data Point</b>		<b>Count</b>	<b>Date of Activity</b>
1.	Total No of unique applications received	<b>Total</b>		
		Online		
		UPI		
2.	Total No of Allottees	<b>Total</b>		
		Online		
		UPI		
3.	Total No of Non-Allottees	<b>Total</b>		
		Online		
		UPI		
4.	Out of total UPI Allottees (Debit execution file), How many records were processed successfully?	Count:		
		No of shares:		
		Amount:		
5.	Out of total UPI Allottees (Debit execution file), How many records failed?	Count:		
		No of shares:		
		Amount:		
6.	Out of total UPI Non-Allottees (Unblocking file), How many records were successfully unblocked?			
7.	Out of total UPI Non-Allottees (Unblocking file), How many records failed in unblocking?			
8.	Whether offline revoke is taken up with issuer banks due to failure of online unblock system? If yes, Share a separate list of bank-wise count and application numbers.			

**SCHEDULE XIV**

Exchange(s) )	Syndicate ASBA					
	Online		UPI			
	No of Unique Applications	No of Shares Blocked	No of Unique successful Applications	No of Shares successfully Blocked	No of Unique failed Application, if any	No of Shares failed to get Blocked
BSE						
NSE						
<b>Total</b>						

## SCHEDULE XV

Date: [●]

To

BRLMs

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of IRM Energy Limited (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated October 9, 2023 (the “Cash Escrow and Sponsor Bank Agreement”)**

Dear Sir/Madam,

Pursuant to Clause 4.7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

S. No.	Date of receipt of complaint	Details of complainant	Matter of the complaint	Date of response to the complaint	Matter of the response	Date updated on SCORES
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Yours faithfully,

For **IRM ENERGY LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

The Company