



महाराष्ट्र MAHARASHTRA

2024

CS 168363



श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED OCTOBER 18, 2024 ENTERED INTO BY AND AMONG AFCONS INFRASTRUCTURE LIMITED, GOSWAMI INFRATECH PRIVATE LIMITED, ICICI SECURITIES LIMITED, DAM CAPITAL ADVISORS LIMITED, JEFFERIES INDIA PRIVATE LIMITED, NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER), SBI CAPITAL MARKETS LIMITED, SHAREKHAN LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER), SBICAP SECURITIES LIMITED, INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED, AXIS BANK LIMITED, ICICI BANK LIMITED AND LINK INTIME INDIA PRIVATE LIMITED

002925

जॉइंटपत्र-१ Annexure - 1

AFCONS INFRASTRUCTURE LIMITED

"AFCONS HOUSE"

16, SHAH INDUSTRIAL ESTATE,  
VEERA DESAI ROAD, AZAD NAGAR P.O.,  
ANDHERI (WEST), MUMBAI - 400 053.

अभ्यस्त प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_

दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शाहिद भगत सिंह रोड, लक्ष्मजला २/१५, आनंद भुवन, फोर्ट, मुंबई-४०० ००९.

आस्तीन्य कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
वजरादारी आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी  
केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

22 AUG 2024  
22 AUG 2024

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महाराष्ट्र MAHARASHTRA

2024

CS 168364

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
16 AUG 2024  
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

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002935

जोडपत्र-१ Annexure - 1 AFCONS INFRASTRUCTURE LIMITED  
AFCONS HOUSE

मूल प्रतिज्ञापत्रासाठी Only for Affidavit (U/T)

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

16, SHAH INDUSTRIAL ESTATE,  
VEERA DESAI ROAD, AZAD NAGAR P.O.,  
ANDHERI (WEST), MUMBAI - 400 053.

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मुद्रांक विक्रीबाबतची नोंद यही अनु. क्रमांक \_\_\_\_\_ दिनांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही परवानांतरक मुद्रांक विकत्याची सही

परवाना क्रमांक : ८०००००३

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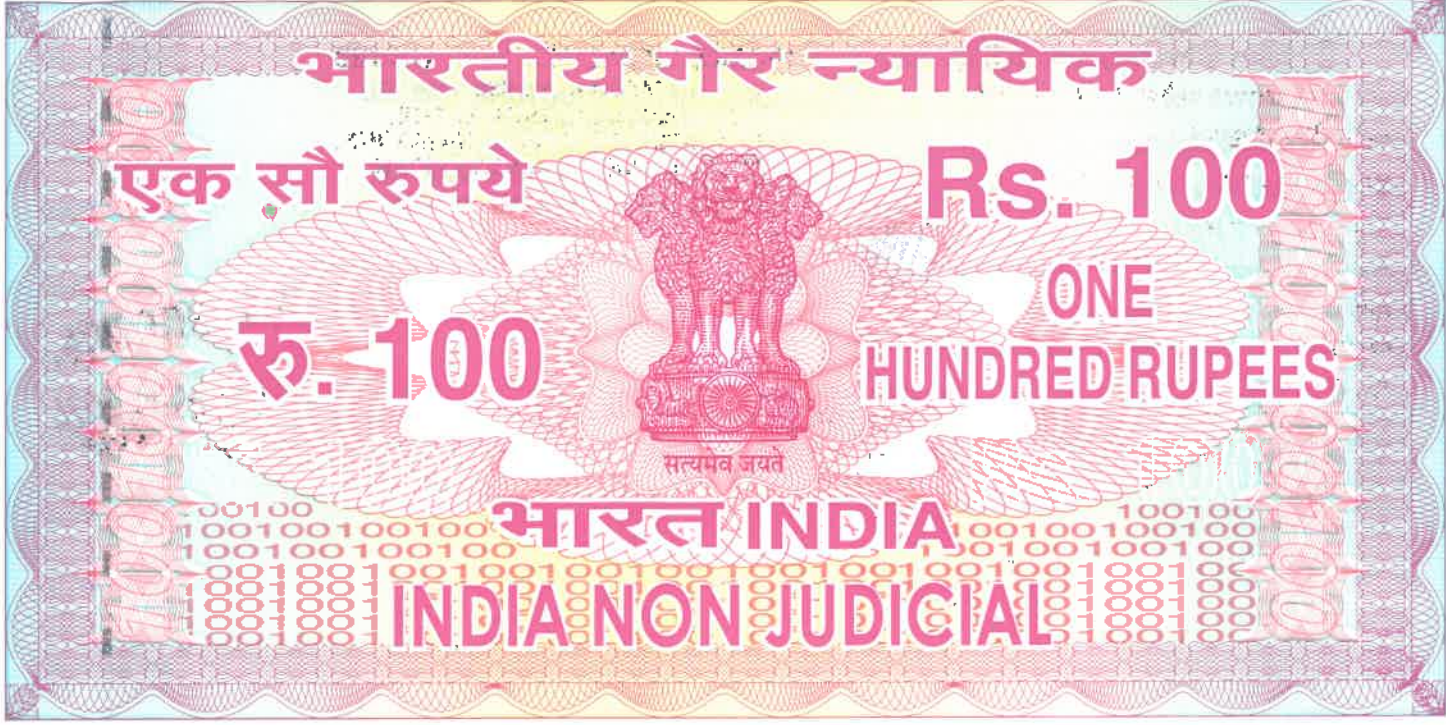
शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिहापत्र सादर करणेसाठी मुद्रांक  
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महाराष्ट्र MAHARASHTRA

○ 2024 ○

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००३  
19 SEP 2024  
सक्षम अधिकारी ✓

श्री. विनायक ब. जाधव

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**OCTOBER 18, 2024**

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**AMONG**

**AFCONS INFRASTRUCTURE LIMITED**

**AND**

**GOSWAMI INFRA TECH PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD  
MANAGER)**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**SHAREKHAN LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

**AND**

**SBICAP SECURITIES LIMITED**

**AND**

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

**AND**

**AXIS BANK LIMITED**

**AND**

**ICICI BANK LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on October 18, 2024 at Mumbai by and among:

1. **AFCONS INFRASTRUCTURE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri Mumbai 400 053, Maharashtra, India (the “**Company**”);
2. **GOSWAMI INFRATECH PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road. New Delhi 110 001, New Delhi, India (the “**Promoter Selling Shareholder**”);
3. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”);
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (“**DAM Capital**”);
5. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (“**Jefferies**”);
6. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Marg, Worli, Mumbai 400 018, Maharashtra, India (“**Nomura**”);
7. **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as a Book Running Lead Manager*), a company incorporated under the Companies Act, 1956 and having its registered office at 801-804, Wing A, Building No.3, Inspire BKC, G-Block, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”);
8. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 15th floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**SBICAPS**”);
9. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and whose registered office is situated at The Ruby, 18<sup>th</sup> Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400 028, Maharashtra, India (“**Sharekhan**”);
10. **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as a Syndicate Member*), a company incorporated under the Companies Act, 1956 and having its registered office at 801-804, Wing A, Building No.3, Inspire BKC, G-Block, Bandra (East), Mumbai 400 051, Maharashtra, India (“**NWML**”);
11. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11<sup>th</sup> Floor, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**Investec**”);
12. **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, B Wing, Unit No. 1201, 12<sup>th</sup> Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**SSL**”);
13. **ICICI BANK LIMITED**, a banking company incorporated under the laws of India and whose registered office is situated at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat and for the purpose of this Agreement acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India;
14. **AXIS BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006,

India and corporate office is situated at “Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025; and

15. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

In this Agreement, (i) I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and (ii) Goswami Infratech Private Limited is referred to as the “**Promoter Selling Shareholder**” or the “**Selling Shareholder**”, as the context requires; (iii) Sharekhan, NWML, Investec and SSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”; (v) Axis Bank Limited is referred to as the “**Escrow Collection Bank**” or “**Refund Bank**” as the context requires; (vi) ICICI Bank Limited is referred to as the “**Public Offer Account Bank**”; (vii) Axis Bank Limited and ICICI Bank Limited are together referred to as the “**Sponsor Banks**” and individually as a “**Sponsor Bank**”, and collectively with the Escrow Collection Bank, Public Offer Account Bank and Refund Bank as the “**Bankers to the Offer**” and individually as a “**Banker to the Offer**”; and (viii) the Company, the Syndicate, the Registrar and the Bankers to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS

- (A) The Company and the Promoter Selling Shareholder propose 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 Equity Shares by the Company for an amount aggregating up to ₹12,500.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares held by the Promoter Selling Shareholder for an amount aggregating up to ₹41,800.00 million (the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”) 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 “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). Pursuant to a resolution dated October 12, 2024 passed by the IPO Committee, the Offer includes a reservation of Equity Shares for an amount aggregating up to ₹250.00 million for subscription by Eligible Employees (*as defined herein*). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) pursuant to Section 4(a) of the U.S. Securities Act; or (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and compliance with Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated February 14, 2024 and the shareholders of the Company pursuant to a resolution dated March 17, 2024 in accordance with Section 62(1)(c) of the Companies Act, have approved and authorized the Offer.
- (C) The board of directors of the Promoter Selling Shareholder pursuant to a resolution dated March 26, 2024 has approved the sale of the Offered Shares and the Promoter Selling Shareholder has consented to participate in the Offer pursuant to a letter dated October 12, 2024.
- (D) Pursuant to an agreement dated March 28, 2024, the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer (“**Registrar Agreement**”), which is a

SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.

- (E) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the common engagement letter, dated March 28, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set forth therein. The Company and the BRLMs have executed an offer agreement dated March 28, 2024, in connection with the Offer (the “**Offer Agreement**”).
- (F) The Company has filed the Draft Red Herring Prospectus dated March 28, 2024 with the Securities and Exchange Board of India (the “**SEBI**”) in connection with the Offer. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) each dated September 2, 2024. Pursuant to SEBI’s observation letter bearing number SEBI/HO/CFD/RAC/DIL-1//OW/2024/295661/1 dated September 13, 2024, SEBI has provided its final observations to the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file the Red Herring Prospectus and will file the Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”), in accordance with the Companies Act and the ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the SEBI and the Stock Exchanges (*as defined herein*).
- (G) The Company, the Promoter Selling Shareholder, the BRLMs and the Syndicate Member will enter into a syndicate agreement (the “**Syndicate Agreement**”) dated October 18, 2024 to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centers (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as defined herein*), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the ICDR Regulations and other Applicable Law (*as defined herein*).
- (H) Further, pursuant to the UPI Circulars, SEBI introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (I) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect request and or payment instructions for Bids by UPI Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account and (vii) the refund of monies to Bidders, and certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in accordance with Applicable Law.

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

## **1. DEFINITIONS AND INTERPRETATION**

1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy:

“**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, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. The Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company.

The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

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

“**Allotment Advice**” shall mean the note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom an Allotment is made;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined 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 Amount**” shall mean the amount at which the Anchor Investor makes a Bid.

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

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

**“Anchor Investor Pay-in Date”** shall mean, with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/ Offer 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 ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

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

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

**“Arbitration Act”** shall have the meaning given to such term in Section 15.1;

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

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

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

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

**“Banking Hours”** shall mean the working hours of the Bankers to the Offer at Mumbai, India;

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

**“Beneficiaries”** shall, in the first instance, mean the Anchor Investors, Bidding through the respective BRLMs to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company and the Promoter Selling Shareholder in accordance with the provisions of Section 3.2 of this Agreement and in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

**“Bid(s)”** shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 ICDR Regulations in

terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price net of Employee Discount (if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

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

“**Bid/Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

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

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. The Bid/Offer Period will comprise Working Days only;

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

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

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

“**Book Building Process**” shall mean the book building process provided in Schedule XIII of the ICDR Regulations, in terms of which the Offer will be made;

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

“**Broker Centres**” shall mean the broker 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 the 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)), and updated from time to time;

“**BSE**” shall mean BSE Limited;

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

“**CA Certificate**” shall have the meaning given to such term in Section 3.2.3.8(i);

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

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

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to the demat account;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time;

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

“**Company**” shall have the meaning given to such term in the Preamble, and shall include references to the Jointly Controlled Operations of the Company;

“**Company Entities**” shall mean, together, the Company and its Subsidiaries;

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

“**Correspondent Bank(s)**” shall have the meaning given to such term in Section 2.6;

“**Cut-off Price**” shall mean the Offer Price, which shall be any price within the Price Band, finalized by the Company, in consultation with the BRLMs. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

“**Designated Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“**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 the names and contact details of the CDPs 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 transfers funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), 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 Offer;

“**Designated Intermediaries**” in relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited for purposes of the Offer;

“**Dispute**” shall have the meaning given to such term in Section 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 15.1;

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

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated March 28, 2024 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read together with the Addendum to the Draft Red Herring Prospectus dated August 2, 2024;

“**Drop Dead Date**” shall mean the 3<sup>rd</sup> Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLMs;

“**Eligible Employees**” shall mean all or any of the following: (a) a permanent employee of the Company or the Promoters, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company or the Promoters, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of the Company or the Promoters, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company or the Promoters, until the submission of the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable);

“**Eligible NRI(s)**” shall mean NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

“**Employee Discount**” shall mean a discount which may be offered by the Company, in consultation with the BRLMs, to Eligible Employees Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date.

“**Employee Reservation Portion**” shall mean, in accordance with and subject to Regulation 33 of the ICDR Regulations, the portion of the Offer being the Equity Shares aggregating up to ₹ 250.00 million, available for allocation to Eligible Employees, on a proportionate basis.;

“**Encumbrances**” shall have the meaning given to such term in Section 9.1.1;

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

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

“**Escrow Accounts**” shall have the meaning given to such term in Section 2.2(a);

“**Escrow Collection Bank**” shall have the meaning given to such term in the Preamble;

“**Estimated Offer Expenses**” shall have the meaning given to such term in Section 3.2.3.8(i);



“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

“**Floor Price**” shall mean the lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares

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

“**ICDR Master Circular**” shall mean the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

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

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

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales 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;

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

“**June 2 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

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

“**March 16 Circular**” shall mean the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

“**Masters**” shall have the meaning given to such term in Section 3.2.4.2;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company taken individually or the Company Entities taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or natural) or any 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 individually or the Company Entities taken together as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Promoter Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein;

“**MCIA**” shall have the meaning given to such term in Section 15.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 15.1;

“**May 30 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;

“**MICR**” shall mean Magnetic Ink Character Recognition;

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

“**NACH**” shall mean National Automated Clearing House;

“**NEFT**” shall mean the National Electronic Funds Transfer;

“**Net Offer**” shall mean the Offer less the Employee Reservation Portion;

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

“**Non-Institutional Bidders**” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Net Offer being not less than 15% of the Net Offer, which shall be available for allocation to Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders;

“**November 2015 Circular**” shall mean the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015’

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean the National Stock Exchange of India Limited;

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

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

“**Offer Agreement**” shall have the meaning given to such term in Recital (E);

“**Offer 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 Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

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

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

“**Other Agreements**” shall mean the Engagement Letter, Offer Agreement, Syndicate Agreement, Underwriting Agreement, Share Escrow Agreement, or other agreement entered into by the Company and/or the Promoter Selling Shareholder with other parties, as applicable, in connection with the Offer;

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

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

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any. The Price Band will be decided by the Company, in consultation with the BRLMs;

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

“**Promoter Selling Shareholder**” or “**Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**Prospectus**” shall mean the prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” shall have the meaning given to such term in Section 2.2(b);

“**Public Offer Account Bank**” shall have the meaning given to such term in the Preamble;

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined in compliance with ICDR Regulations), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price, as applicable;

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

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“**Refund Account**” shall have the meaning given to such term in Section 2.2(c);

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

“**Registered Brokers**” shall mean stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the October 2012 Circular and the UPI Circulars issued by SEBI;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars;

“**Registrar**” or “**Registrar to the Offer**” shall have the meaning given to such term in the Preamble;

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

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in Recital (F);

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

“**Relevant Intermediary**” shall have the meaning given to such term in Section 3.2.3.1;

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall mean individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Net Offer;

“**Retail Portion**” shall mean the portion of the Net Offer being not less than 35% of the Net Offer which shall be available for allocation to Retail Individual Bidders in accordance with the ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

“**RTGS**” shall mean Real Time Gross Settlement;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

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

“**SEBI ODR Circulars**” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended, including amendments pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135;

“**SEBI Regulations**” shall mean the 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 SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the ICDR Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

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

“**Stock Exchanges**” shall mean the BSE and the NSE;

“**STT**” shall have the meaning given to such term in Section 3.2.3.8(i);

“**Subsidiaries**” shall mean subsidiaries of the Company as described in the Offer Documents;

“**Sub-Syndicate**” or “**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

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

“**Surplus Amount**” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount 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 Offer Price and shall include Bid Amounts below the Offer Price in relation to which no Equity Shares are allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded/unblocked after the transfer of monies to the Public Offer Account. For the avoidance of doubt, it is clarified that 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 in relation to such Anchor Investor;

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (G);

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

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

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

“**UPI Bidders**” shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 16 Circular, the June 2 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the May 30 Circular, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE 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 an ID created on the UPI for single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize 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 applicable UPI Circulars, UPI Bidders Bidding 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&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time;

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

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars.

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

- a. words denoting the singular number shall include the plural and vice versa;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- d. references to the words “include” or “including” shall be construed without limitation;
- e. 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;
- f. references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- g. 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;
- h. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- i. references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business 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;

- j. any reference to any date and time in this Agreement shall be construed to be references to the date and time in India;
  - k. references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;
  - l. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence;
  - m. references to "Rupees, "Rs.", "INR" and "₹" are references to the lawful currency of the Republic of India; and
  - n. all references to "**Escrow Collection Bank**", "**Public Offer Account Bank**", "**Refund Bank**" and "**Sponsor Banks**" shall also include references to their respective "**Correspondent Bank(s)**", if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to "**Escrow Account(s)**", "**Public Offer Account**" and "**Refund Account**" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.
- 1.3. The Parties acknowledge and agree that the schedules and annexures attached hereto form an integral part of this Agreement.
- 1.4. The Parties agree and acknowledge that entering into this Agreement and the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their respective Affiliates to purchase or place the Equity Shares or enter into any underwriting agreement in connection with the Offer ("**Underwriting Agreement**") or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the Syndicate enter into an underwriting agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the BRLMs, in their sole discretion.
- 2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT, AND SPONSOR BANKS**
- 2.1. At the request of the Company, the Promoter Selling Shareholder and the members of the Syndicate, the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks, in their respective capacities, hereby agree to act as an escrow collection bank, a public offer account bank, a refund bank and the sponsor banks, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The respective Banker to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate, Sub-Syndicate Member, SCSBs, Registered Brokers, RTAs or CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this agreement, the SEBI ICDR Regulations and other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism in accordance with

the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law.

- 2.2. (a) 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 (the “**Escrow Accounts**”) for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- (i) In case of resident Anchor Investors and Underwriters: “AFCONS INFRASTRUCTURE LIMITED – ANCHOR R A/C”; and
  - (ii) In case of non-resident Anchor Investors: “AFCONS INFRASTRUCTURE LIMITED – ANCHOR NR A/C”.
- (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The account shall be designated as “AFCONS INFRASTRUCTURE LIMITED – PUBLIC OFFER A/C” (“**Public Offer Account**”).
- (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ account with itself designated as “AFCONS INFRASTRUCTURE LIMITED – REFUND A/C” (“**Refund Account**”).
- (d) The Company shall execute all respective forms or documents and provide further information as may be required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
- (e) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the BRLMs, a confirmation in the form specified in **Annexure A**, upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.3. The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer 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 Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer 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 Offer 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.
- 2.4. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLMs and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Section 3 of this Agreement.
- 2.5. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank 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 in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, 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, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.



- 2.6. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs and the Company, prior to the Anchor Investor Bid/Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank or the Sponsor Banks (“**Correspondent Banks**”) for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and each member of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the Offer from its obligations as a principal. The Company and the Promoter Selling Shareholder will not be responsible for any fees to be paid to the Correspondent Banks.
- 2.7. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, shall comply and shall ensure compliance by its Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with the instructions of the Company, the BRLMs, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer account bank, the refund bank or sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and 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 under this Agreement, including those of the Correspondent Banks, if any. The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.
- 2.8. 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 Regulations and other Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the March 16 Circular read with the SEBI RTA Master Circular.
- 2.9. Notwithstanding anything contained to the contrary in this Agreement, no member of the Syndicate shall be liable for any default by another member of the Syndicate. Notwithstanding anything contained in this Agreement, no member of the Syndicate shall be responsible or liable, directly or indirectly, for any actions or omissions of any other member of the Syndicate.

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

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

- 3.1.1. The Escrow Collection Bank agrees that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders shall also participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- 3.1.2. The Anchor Investor Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the BRLMs on 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 by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Section 2.2 (a)(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the

Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant 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 relevant Escrow Account 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.

- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Section 2.2(a).
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the BRLMs may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and a copy to the Company, the Promoter Selling Shareholder and the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Section 3.1.4, the erroneous instructions previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions issued in accordance with this Section 3.1.4 without any further action, 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 in terms of this Section 3.1.4.
- 3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform with UPI as the payment mechanism, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the respective Banker to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The BRLMs shall obtain the audit trail from the Bankers to the Offer for analysis and fixation of liability. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking.

### **3.2. Refunds and/or Application of Amounts Credited to Escrow Accounts, Public Offer Account and Refund Account**

Amounts credited to the Escrow Accounts, the Public Offer Account and the 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 Offer*

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

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, including refusal by a Stock Exchange to grant the listing and trading approval ("**Stock Exchange Refusal**") or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

- (iv) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000 (“**Minimum Subscription Failure**”);
- (v) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (vi) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (vii) any of the Engagement Letter, the Offer Agreement, the Underwriting Agreement (if and when executed, and after such execution), is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf;
- (viii) the declaration of intention of the Company and the Selling Shareholder, in consultation with the BRLMs to withdraw and/ or cancel the Offer and/ or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (ix) failure to enter into the Underwriting Agreement on or prior to the filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement 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 the 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 Offer Account in terms of Clause 3.2.3 ;
- (x) the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus; or
- (xi) such other event whatsoever, as may be mutually agreed upon among the Company, the Promoter Selling Shareholder and the BRLMs in writing.

3.2.1.2. The BRLMs shall, on the receipt of the relevant information from the Company or the Promoter Selling Shareholder, as the case maybe, regarding such an event, intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Promoter Selling Shareholder), of the occurrence of any event specified in Section 3.2.1.1 of this Agreement (in the form specified in **Annexure B**).

3.2.1.3. On receipt of intimation of the failure of the Offer from the BRLMs in accordance with Section 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, on the same Working Day of such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the BRLMs, the Company or the Promoter Selling Shareholder (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable). The Registrar to the Offer 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 (1) 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 to the Offer’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 to the Offer and the Bankers to the Offer agree to be bound by any instructions from the Company and the BRLMs and also 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 Refund Bank shall ensure that refunds made pursuant to the failure of the Offer in accordance with Section 3.2.1.1

of this Agreement, shall be credited only to (i) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (ii) remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, if applicable and (iii) 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 Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement.

The Registrar further acknowledges the requirement under Applicable Law to pay interest for delayed issue of refunds in accordance with the ICDR Regulations and the UPI Circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within two (2) Working Days (or such other time period as may be prescribed under Applicable Law).

3.2.1.4. The Registrar to the Offer, together with the BRLMs, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank and the Public Offer Account Bank to transfer any amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account (with a copy to the Refund Bank, the Company and the Promoter Selling Shareholder) (in the form specified in **Annexure C**). The Escrow Collection Bank shall, immediately, and in any case, on the same Working Day on which such notice is received, transfer, with notice to the Company and the Promoter Selling Shareholder, all amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the instructions received from the BRLMs and the Registrar in the prescribed form in **Annexure C**.

3.2.1.5. The Refund Bank shall immediately, and in any case on the same Working Day on which the list of Beneficiaries along with the amounts to be refunded thereto is received, with notice to the BRLMs, the Company and the Promoter Selling Shareholder, ensure the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries 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 (1) 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 to the Offer 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. The Refund Bank shall act in accordance with the instructions of the BRLMs for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two (2) Working Days from the Bid/Offer Closing Date or such other time as prescribed under Applicable Law.

3.2.1.6. The Escrow Collection Bank, the Public Offer 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 bona fide 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, applicable SEBI Regulations, the UPI Circulars and any other Applicable Law.

### 3.2.2. *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the BRLMs shall intimate the Public Offer Account Bank and the Registrar to the Offer in writing (with a copy to the Company and the Promoter Selling Shareholder) and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the BRLMs, the Company and the Promoter Selling Shareholder, forthwith on the receipt of instructions in this respect from the BRLMs, transfer the amounts in the Public Offer Account to the Refund Account, and the Refund Bank shall make payments to all Beneficiaries in accordance with Applicable Law and within the timelines prescribed under Applicable Law using the payment 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 in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

### 3.2.3. Completion of the Offer

- 3.2.3.1. If the Red Herring Prospectus does not specify the Anchor Investor Bid/ Offer Period, the BRLMs shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/ Offer Period, and upon receipt of such information from the Company, intimate in writing (in the form specified in **Annexure D**) the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Promoter Selling Shareholder).

The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLMs, intimate to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank (with a copy to the Company and the Promoter Selling Shareholder), the Designated Date and provide the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account; and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the BRLMs, the Company and the Promoter Selling Shareholder) (in the form specified in **Annexure F**), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their 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 Offer Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/ Offer Closing Date or such other period prescribed under Applicable Law, the Bidder shall be compensated by the intermediary responsible for causing such delay (as determined by the BRLMs, in their sole discretion) in unblocking in accordance with Applicable Law (“**Relevant Intermediary**”). The Company agrees that the BRLMs are not responsible for unblocking of accounts and any delay in unblocking is the sole responsibility of the SCSBs. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of the Relevant Intermediary in discharging its obligation to compensate the investor for the delay in unblocking of the amounts, as stated above.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer 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 Offer Account by the SCSBs represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Offer.

- 3.2.3.2. On the Designated Date, the Escrow Collection Bank and the SCSBs, on receipt of details under Section 3.2.3.1, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the Offer Documents. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLMs and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.

- 3.2.3.3. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, as applicable, the Escrow Collection Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the BRLMs (with a copy to the Company and the Promoter Selling Shareholder). Thereupon, in relation to such amounts transferred to the Public Offer Account, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and the receipt of the final listing and trading approvals, the Company and the Promoter Selling Shareholder shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the BRLMs, the Company and the Promoter Selling Shareholder of such transfer.
- 3.2.3.4. The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the bank accounts of the Company or the Promoter Selling Shareholder, prior to receipt of written instructions from the BRLMs in accordance with Section 3.2.3.8(iv) below.
- 3.2.3.6. Notwithstanding anything stated in this Agreement, the Company (on behalf of itself and the Promoter Selling Shareholder) hereby agrees that it shall take all necessary actions to ensure that the Offer expenses, including the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Promoter Selling Shareholder to the members of the Syndicate under the Other Agreements shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Offer Agreement, the Engagement Letter, Syndicate Agreement and Underwriting Agreement.
- 3.2.3.7. The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing (in the form specified in **Annexure G** hereto), intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement, 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 by the Stock Exchanges.

The fees payable to the Sponsor Banks for services provided in accordance with Applicable Law, the guidelines issued by the NPCI and terms of this Agreement shall be in accordance with the commercial arrangements agreed between the Company and the respective Sponsor Bank per block created for valid Bid cum Application Forms (plus applicable taxes) using the UPI Mechanism. The Company (on behalf of itself and the Promoter Selling Shareholder) will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law.

The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer, shall be transferred by the Company (on behalf of itself and the Promoter Selling Shareholder) to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the Company's account. Such amounts shall be adjusted against the amounts to be transferred to

the Company and the Promoter Selling Shareholder pursuant to Section 3.2.3.8 (iv) below. Payments to such intermediaries shall be made by the Company (on behalf of itself and the Promoter Selling Shareholder) only after receiving the confirmation from the Registrar that there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the applicable UPI Circulars.

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

- (i) The Company and the Promoter Selling Shareholder agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section “*Objects of the Offer*” the following shall be retained in the Public Offer Account: (A) lead management fees, advisory fees, incentives, commissions, applicable taxes, brokerage and expenses to the members of the Syndicate under the Engagement Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed), fees and expenses payable to the legal counsel to the Company and BRLMs in relation to the Offer (such items being collectively referred to as, the “**Estimated Offer Expenses**”); (B) the securities transaction tax required to be collected and deposited by the post-Offer BRLM under Applicable Law in respect of the Offer (the “**STT**”) for onward depositing by the post-Offer BRLM to the appropriate authorities, in accordance with a certificate in the form of **Annexure I** (referred to as, the “**CA Certificate**”) provided by the independent chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholder (the “**CA Certificate**”); and the Public Offer Account Bank agrees to retain not less than such amounts towards the (A) Estimated Offer Expenses and (B) STT, until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Annexure H**). The Estimated Offer Expenses shall be borne by the Company and the Promoter Selling Shareholder, and the Promoter Selling Shareholder shall reimburse the Company for expenses incurred by the Company in relation to the Offer for Sale on its behalf, in accordance with Section 14 of the Offer Agreement.

It is hereby agreed that the Company (on behalf of the Promoter Selling Shareholder) will be responsible for procuring and providing the CA Certificate prior to the date of Allotment, in the form prescribed in **Annexure I**, confirming, among others, the amount of STT. The Company shall provide a copy of such CA Certificate to each of the BRLMs, the Public Offer Account Bank and the Promoter Selling Shareholder. The Promoter Selling Shareholder shall extend all reasonable assistance to the post-Offer BRLM and provide all such information and documents as may be necessary for the payment of STT by the post-Offer BRLM (on behalf of the BRLMs) and the BRLMs shall not be liable for the computation of the STT. The Company and the Promoter Selling Shareholder acknowledge and accept that the amount of STT, for which instructions will be provided in form specified in **Annexure H** by the BRLMs will be calculated as per provisions of Section 3.2.3.8 and such amount will be transferred to the post-Offer BRLM (on behalf of the BRLMs) for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer.

- (ii) The BRLMs shall (with a copy to the Company and the Promoter Selling Shareholder), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide the Public Offer Account Bank (in the form specified in **Annexure H**), one or more instructions stating details of the amounts to be paid towards STT specified in Section 3.2.3.8(i) above. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLMs (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the Bid/Offer Opening Date, (a) the Promoter Selling Shareholder shall inform the Company and the BRLMs of the details of its bank account; and (b) the Company shall inform the BRLMs of the details of its bank account, to which Net Proceeds from the Offer to which the Company and the Promoter Selling Shareholder are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting from the Gross Proceeds the aggregate amount of the Estimated Offer Expenses and STT payable by the Company and the Promoter Selling Shareholder, as applicable. (subject to Section 3.2.3.7 above).

- (iv) Upon the receipt of final listing and trading approvals, the BRLMs shall, subject to retention of amounts provided in Section 3.2.3.8 (i) (which include the Estimated Offer Expenses) (such amounts referred to as “**Retained Proceeds**”), during Banking Hours, provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder) (in the form specified in **Annexure J**), on the same Working Day that the final listing and trading approvals are received, instructions stating the amount to be transferred from the Public Offer Account to the bank accounts of the Company and the Promoter Selling Shareholder; and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLMs, remit the respective amounts. Until such time as instructions are received from the BRLMs in the form specified in **Annexure J**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the bank accounts of the Company and the Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder hereby acknowledge and agree that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company and the Promoter Selling Shareholder in accordance with the arrangements/agreements with the relevant intermediary and subject to Applicable Law. Upon receipt of a confirmation and necessary documentation from the Company in writing to the BRLMs in relation to payment of all Estimated Offer Expenses to be borne by the Company and the Promoter Selling Shareholder, the BRLMs shall provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder), in the form prescribed in **Annexure H** instructions for the transfer of the Retained Proceeds from the Public Offer Account to the bank account(s) of the Company and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement. It is clarified that all Offer Expenses to be borne by the Company shall be paid from the bank account(s) of the Company being monitored in accordance with SEBI ICDR Regulations. Any expenses paid by the Company on behalf of the Promoter Selling Shareholder in the first instance, will be reimbursed to the Company by the Promoter Selling Shareholder, to the extent of its proportion of Offer related expenses directly from the Public Offer Account.
- (v) The instructions in the form of **Annexure H** and **Annexure J** issued by the BRLMs shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Company and the Promoter Selling Shareholder. This provision shall be deemed to be an irrevocable instruction from the Company and the Promoter Selling Shareholder to the Public Offer Account Bank to debit the Public Offer Account in accordance with the details contained in the instructions issued in the form of **Annexure H** and **Annexure J**.
- (vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall promptly pay/ reimburse the members of the Syndicate and the legal counsel to the Company and the BRLMs.
- (vii) The written instructions in accordance with **Annexure H** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure L** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

#### 3.2.4. Refunds

- 3.2.4.1. In accordance with the procedure set out in the Offer Documents, the Registrar along with the Book Running Lead Managers shall at any time on or after the Designated Date in the form provided in **Annexure C** (with a copy to the Company and Selling Shareholder) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the Lead Managers, the Company and the Selling Shareholder) shall also provide the Refund Bank with details



of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form, provided in **Annexure C1**.

- 3.2.4.2. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timelines prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within two days from the Bid/ Offer 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.
- 3.2.4.3. The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation from the Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholder and the Registrar in accordance with the procedure specified in the RHP and this Agreement. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Lead Managers, the Selling Shareholder and the Company. Such intimation from the Registrar, shall in any event, be no later than one Working Day from the Bid/Offer Closing Date.
- 3.2.4.4. The refunds pertaining to amounts in the Refund Account in terms of this Agreement, shall be made by the Refund Bank to the Bidders, as applicable, in the manner set forth below:
- (i) **NACH** - Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
  - (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Section;
  - (iii) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;
  - (iv) **Direct Credit** - Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account; and
  - (v) For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.
- 3.2.4.5. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund

Bank immediately to ensure timely refund. The Registrar to the Offer 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. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLMs, the Company and the Promoter Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLMs, prior to dispatch of refund.

3.2.4.6. 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 Beneficiaries without any right or lien thereon.

3.2.4.7. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Section 3.2.4.2. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).

*3.2.5. Closure of the Escrow Accounts, Public Offer Account and Refund Account*

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Promoter Selling Shareholder) in the form of **Annexure M**, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law, and shall confirm to the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer, the closure of the Escrow Accounts in the form of **Annexure N**. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the Estimated Offer Expenses have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Promoter Selling Shareholder) in the form of **Annexure M** and shall confirm to the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer the closure of the Public Offer Account in the form of **Annexure N**. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Promoter Selling Shareholder) in the form of **Annexure M** and shall confirm to the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer the closure of the Refund Account in the form of **Annexure N**. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company to the “Investor Education and Protection Fund” established under Section 125 of the Companies Act, 2013.
- (ii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Promoter Selling Shareholder and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLMs (with a copy to the Promoter Selling Shareholder) in the form of **Annexure M**.
- (iii) Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company, the Promoter Selling Shareholder and the Registrar to the Offer in the form of **Annexure N**.

- (iv) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar to the Offer, as applicable, referred to in these sections in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to pay under this Agreement.

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

- 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 to the Offer shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times (for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares or such later period as may be prescribed under Applicable Law) accurate physical and electronic records, as applicable, relating to Bids, and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer 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 Regulations and the Companies Act;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (iii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedules provided by the Bankers to the Offer and their respective Correspondent Banks, if any. 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;
- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple Bids submitted by Bidders;
- (vi) shall initiate corporate action to carry out lock-in for the pre-Offer 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;
- (vii) all correspondence with the BRLMs, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (viii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/direct credit;
- (x) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular read with the November 2015 Circular, the SEBI RTA Master Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the

quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and RTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;

- (xi) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xii) particulars relating to all refunds, including the refund intimations dispatched to the Bidders;
- (xiii) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided in the Red Herring Prospectus and the Prospectus);
- (xiv) particulars relating to compensation paid to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI Regulations and
- (xv) particulars relating to Allottees.

The Registrar to the Offer shall promptly supply such records to the BRLMs, the Company and the Promoter Selling Shareholder on being requested to do so.

- 4.2. The Registrar to the Offer shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), 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 SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular and the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the UPI Circulars and any provisions under other Applicable Law.
- 4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to 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 to the Offer 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 or the Registrar Agreement.
- 4.4. The Registrar to the Offer 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.
- 4.5. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting and refunds, including to SEBI and the Stock Exchanges (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are

received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information 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.

- 4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 Section 4.6.
- 4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts.
- 4.8. The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.9. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.10. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.11. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Promoter Selling Shareholder and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the BRLMs, the Company and the Promoter Selling Shareholder and comply with the instructions given jointly by the BRLMs, the Company and the Promoter Selling Shareholder. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.
- 4.12. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholder and the BRLMs. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, 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 and prepare the Basis of Allotment. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar to the Offer shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one (1) Working Day following the Bid/Offer Closing Date who may use the file for validation / reconciliation at their end, to the extent applicable.
- 4.13. The Registrar to the Offer shall redress complaints of the Bidders within five (5) days of receipt of the complaint, provided however, in relation to complaints pertaining 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 Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the

Promoter Selling Shareholder) (in the form specified in **Annexure K**) on a weekly basis, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily.

- 4.14. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the BRLMs, the Company and the Promoter Selling Shareholder confirming such reconciliation within the time prescribed by the SEBI.
- 4.15. The Registrar to the Offer shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list 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 Offer within the prescribed time under Applicable Law.
- 4.16. The Registrar to the Offer shall 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.
- 4.17. The Registrar to the Offer shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law.
- 4.18. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks immediately after approval of the Basis of Allotment on the day one (1) Working Day from the Bid/Offer Closing Date i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or 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). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, such that the unblocking is completed not later than 4:00 p.m. IST on the day two (2) Working Days after the Bid/Offer Closing Date (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law).
- 4.19. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- 4.20. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, for the BRLMs to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
- 4.21. To ensure that the unblocking is completed before 4:00 p.m. IST on the second Working Day from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs.
- 4.22. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Promoter Selling Shareholder and the BRLMs and applicable SEBI Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Promoter Selling Shareholder and the BRLMs and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.23. The Registrar will provide the allotment file within fifteen (15) calendar days from Bid/Offer Opening Date.
- 4.24. 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 Book Running Lead Manager and the Company confirming such reconciliation.

## **5. DUTIES AND RESPONSIBILITIES OF THE BRLMS**

- 5.1. Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) 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 other Designated Intermediaries.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall comprise the following:
  - (i) If required, upon receipt of information from the Company, notify the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Section 3.2.3.1;
  - (ii) Upon receipt of information from the Company or the Promoter Selling Shareholder, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Section 3.2.1.1;
  - (iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amount to be transferred to the Refund Account in accordance with Section 3.2.3.1;
  - (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Section 3.2.3.1; and
  - (v) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Section 3.2.3.8.

The BRLMs shall, on issuing all instructions as contemplated under this Section 5.2, be discharged of all obligations under this Agreement.

- 5.3. No BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or Syndicate Members (or agents of such other BRLM, including Sub-Syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities 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 provided that the BRLMs shall, on issuing instructions in accordance with Section 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. 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 STT or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the STT payable in relation to the Offer. The obligation of the BRLMs in respect of the STT will be limited to the remittance of such STT pursuant to, and in accordance with, Applicable Law.
- 5.5. 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 them, in order for them to comply with the Applicable Law. 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.
- 5.6. The BRLMs shall identify the non-adherence of timelines and processes during the period of three Working Days from the Bid/Offer Closing Date as mentioned in the UPI Circulars and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it. The compensation payable by intermediaries and the post offer BRLM, as set out, in case of delay in redressal of grievances received from investors in relation to blocking/unblocking of funds, shall be accordance with March 16 Circular, as amended pursuant to the June 2 Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April

20, 2022 (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the BRLMs, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSBs at appropriate level.

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

- 6.1. Other than as expressly set forth in the SEBI 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 Offer 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 the UPI Mechanism.
- 6.2. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:
  - (i) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
  - (ii) the Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;
  - (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit from (a) Anchor Investors on the Anchor Investor Bidding Date or (b) 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;
  - (iv) the Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Company and the Promoter Selling Shareholder. This final certificate shall be made available to the Registrar to the Offer in accordance with the UPI Circulars or the instructions received from the Registrar to the Offer in this regard. The entries in this final certificate, 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 it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
  - (v) in terms of the October 2012 Circular and the November 2015 Circular (read with the SEBI RTA Master Circular), 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 to the Offer along with the final certificate in this regard;
  - (vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLMs;
  - (vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
  - (viii) on receipt of written instructions from the Registrar to the Offer and the BRLMs, the Escrow Collection Bank shall ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar to the Offer and the BRLMs (with a copy to the Company and the Promoter Selling Shareholder);



- (ix) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are provided in terms of Section 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Section 3.2.1.5 of this Agreement;
- (x) in the event of the failure of the Offer, and upon receiving written instructions regarding such failure from the BRLMs and the Registrar to the Offer and not later than one (1) Working Day, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Sections 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Section 3.2.2 of this Agreement;
- (xii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer 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 Offer Account Bank or the Refund Bank against any person (including the Company or the Promoter Selling Shareholder), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the BRLMs in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with the instruction received from Registrar to the Offer or the BRLMs 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 the date of notice by the BRLMs, provide the requisite details to the Registrar to the Offer/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xvi) 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 authorized persons as per Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Offer;

- (xviii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts and Bid cum Application Forms;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular read with the SEBI RTA Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including UPI Bidders in accordance with the UPI Circulars) on a mandatory basis. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank confirm that they 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 their respective capacities as the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard;
- (xxi) 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 to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholder, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank;
- (xxiii) it agrees and acknowledges that the provisions of the March 16 Circular, the June 2 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with the SEBI RTA Master Circular (to the extent applicable) shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and other Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement; and
- (xxv) The Escrow Collection Bank shall support the Company, the Promoter Selling Shareholder and the BRLMs in making any regulatory filings in accordance with Applicable Law, as may be required, and promptly provide any documents within a reasonable time as required by the BRLMs, the Company or the Promoter Selling Shareholder in this regard.

6.3. The Parties hereto agree that the duties and responsibilities of each of the Sponsor Banks shall include, without limitation, the following:

- (i) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Notwithstanding the above, if any one Sponsor Bank is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to 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), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) 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;
  - (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
  - (vi) it shall process all the incoming Bid requests from NPCI and shall send the responses to NPCI in real-time;
  - (vii) 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 with detailed error code and description, if any;
  - (viii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
  - (ix) on the Bid/Offer Closing Date, after the closure of Offer, it 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/Offer Closing Date (data obtained on daily basis as specified in Section 6.3(iv) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
  - (x) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
  - (xi) it shall, on the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
  - (xii) it shall in coordination with NPCI, share the data points set out in, and in accordance with, the UPI Circulars, with the Registrar to the Offer;
  - (xiii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
  - (xiv) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges;
  - (xv) prior to 5:00 p.m. on the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under Applicable Law. All pending requests at the cut-off time will lapse;
  - (xvi) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the UPI Bidders;
  - (xvii) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, it will coordinate with NPCI and the SCSB with whom the UPI Bidder's bank account is held to confirm the status of the blocking of funds in the UPI Bidder's bank account linked with their UPI ID (through the NPCI and the SCSB with whom such bank account of the Bidder is held);
  - (xviii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the UPI Bidders through the Stock Exchanges, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;

- (xix) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure F**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account and in any event within the timelines as prescribed in the UPI Circulars;
- (xx) it shall send the details prescribed in the March 16 Circular (read with the SEBI RTA Master Circular) to the e-mail address of closed user group entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the public offer process;
- (xxi) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders' bank accounts to the Public Offer Account;
- (xxii) on receipt of the debit file from the Registrar to the Offer, the Sponsor Banks shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the Bidder's bank account;
- (xxiii) in cases of Bids by Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxiv) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholder or the BRLMs, the Escrow Collection Bank or the Registrar to the Offer; provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;
- (xxv) the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxvi) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxvii) the Sponsor Banks shall send 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 or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSBs etc., such events shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (xxviii) the Sponsor Banks shall execute the online mandate revoke file for non-allottees and partial allottees and provide pending applications for unblock, if any, to the Registrar to the Offer within the timelines prescribed in the UPI Circulars and Applicable Law;
- (xxix) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and within the timelines specified under the UPI Circulars;
- (xxx) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of

- such complaints to the Company, the Promoter Selling Shareholder and the BRLMs until such complaints are resolved;
- (xxxix) the Sponsor Banks shall comply with the provisions of the March 16 Circular, the June 2 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular and shall provide all assistance to the BRLMs in order for the BRLMs to comply with the above SEBI circulars;
  - (xxxixii) it agrees and acknowledges that the provisions of the March 16 Circular read with the June 2 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the May 30 Circular (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular (to the extent it relates to ASBA) shall be deemed to be incorporated in this Agreement to the extent applicable;
  - (xxxixiii) the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations (including the UPI Circulars) and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
  - (xxxixiv) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer 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 Offer Bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of the Offer, it 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/Offer Closing Date (which data has been obtained on a daily basis as specified in this Section 6.3(xxxixiv)) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
  - (xxxixv) the Sponsor Banks shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry; and
  - (xxxixvi) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the May 30 Circular.
- 6.4. The Escrow Collection Bank, the Public Offer 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, by the Registrar to the Offer and/or the BRLMs, as the case may be. The Escrow Collection Bank, the Public Offer 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.
- 6.5. Subject to Section 20.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions, after due authentication of the signatures on the instructions with the specimen signature. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the BRLMs.
- 6.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLMs and/or the Registrar to the Offer pursuant to this Agreement through e-mail, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and/or the BRLMs, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.7. The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.

- 6.8. Except as set out in Section 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and/or the Sponsor Banks shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks is required to do an act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.9. The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLMs, the Company and the Promoter Selling Shareholder (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs, the Company or the Promoter Selling Shareholder (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the March 16 Circular, the June 2 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the May 30 Circular, the SEBI RTA Master Circular (to the extent it relates to ASBA) and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 6.10. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be precluded by virtue of this Agreement (and neither shall any of their respective directors, officers, agents and employees or any company or persons in any other way associated with them 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 Parties or any of their respective affiliates provided such transactions or arrangements are not contrary to the provisions of this Agreement.
- 6.11. Notwithstanding anything contained in this Agreement, the Public Offer Account Bank and the Sponsor Bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by the Public Offer Account Bank and the Sponsor Bank under the Applicable Law for such transfer of funds are submitted to their satisfaction.

## **7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

- 7.1. The Company hereby agrees to the following:
- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
  - (ii) it shall ensure that the Registrar to the Offer instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders or the Underwriters, as the case may be;
  - (iii) it shall ensure that the Registrar to the Offer, in respect of any Surplus Amount, (a) instructs 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;
  - (iv) it shall, along with Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, and with the assistance of members of the Syndicate, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid within the timelines specified under Applicable Law; and
  - (v) it shall file the Prospectus with the RoC as soon as practicable, and in any case within the timelines prescribed under Applicable Law, and intimate the BRLMs and the Registrar to the Offer of the RoC Filing immediately thereafter.

- 7.2. The Company agrees that it shall be responsible (on behalf of itself and the Promoter Selling Shareholder) for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Section 3.2.3.7 of this Agreement.
- 7.3. The Promoter Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, the Promoter Selling Shareholder agrees and undertakes that in the event of any future proceedings, demand, claim or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of the Promoter Selling Shareholder and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid by the Promoter Selling Shareholder.
- 7.4. The Company and the Promoter Selling Shareholder, severally and not jointly, agree that they shall provide all necessary assistance and cooperation to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer.
- 7.5. The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall reasonably co-operate with the Company and the BRLMs in the redressal of any such investor grievance.
- 7.6. The Company and the Promoter Selling Shareholder agree and acknowledge that, in case any compensation has been paid by the members of the Syndicate to Bidders for delays in accordance with the March 16 Circular, the June 2 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular read along with the provisions of Applicable Law, the Company and the Promoter Selling Shareholder shall reimburse the relevant member of the Syndicate for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the relevant member of the Syndicate (with a copy to the remaining members of the Syndicate); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Promoter Selling Shareholder in writing by the member of the Syndicate, for any liabilities incurred by the members of the Syndicate for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the ICDR Master Circular, March 16 Circular, the June 2 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Each member of the Syndicate, upon incurring any liabilities in terms of the ICDR Master Circular, March 16 Circular, the June 2 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 will promptly intimate the Company.

## **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 Company, the Promoter Selling Shareholder, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

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

- 9.1. The Company represents and warrants, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes, the following:

- 9.1.1. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement 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 Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 9.1.2. The Company has obtained and shall obtain all approvals, consents and authorizations, as applicable and has made and shall make all necessary notifications which are material for the Company, including any Governmental Authority and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents, including, without limitation, written consents or waivers of lenders (including any lenders to the Promoters) and any other third party having any pre-emptive rights, and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 9.1.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.1.4. The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer, including any amounts in the Public Offer Account, until receipt of the final listing and trading approvals from the Stock Exchanges.
- 9.2. The Promoter Selling Shareholder (in respect of itself and the Offered Shares) hereby represents and warrants, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes, the following:
  - 9.2.1. This Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholder and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholder of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
  - 9.2.2. It has the corporate authority to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares pursuant to the Offer.
  - 9.2.3. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
  - 9.2.4. The Promoter Selling Shareholder undertakes and agrees that it shall not access or have recourse to the proceeds of the Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges.
- 9.3. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, BRLMs and the Registrar to the Offer represent, warrant, covenant and undertake, severally and not jointly, to each other



and to the other Parties that, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges:

- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
  - (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
  - (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein.
- 9.4. Each Sponsor Bank, severally and not jointly, specifically represents and warrants as of date hereof, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges:
- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
  - (iii) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI;
  - (iv) its information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) 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 Bank; and (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and
  - (v) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.5. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, severally and not jointly, represents, warrants, undertakes and covenants to the members of the Syndicate and the Company and the Promoter Selling Shareholder as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a banker to the offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement, and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

- 9.6. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and until completion of the Offer that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.
- 9.7. None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security; under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the offer and sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided under section 4(a) thereof or by Rule 144A thereunder or by Regulation S thereunder.

## 10. INDEMNITY

- 10.1. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree to, and shall indemnify and keep indemnified and hold harmless, the Company, the Promoter Selling Shareholder, the members of the Syndicate, their respective Affiliates and Associates and their respective directors, shareholders, management, employees, agents, representatives, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any (the “**Indemnified Persons**”), at all times, from and against any delay, 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), loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act, omission, non-compliance or default of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, bad faith, illegal or fraudulent acts, gross negligence, misconduct and/or default in performing their duties and responsibilities or their representations, warranties and covenants under this Agreement or in relation to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Refund Account and the Public Offer Account, respectively, to satisfy this indemnity in any manner whatsoever.

It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer 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 Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.

- 10.2. Each Sponsor Bank shall, severally and not jointly, indemnify and keep indemnified and hold harmless, the Indemnified Persons at all times, from and against any delay, 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), loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act, omission, non-compliance or default of such Sponsor Banks or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, bad faith, illegal or fraudulent acts, gross negligence, misconduct and/or default in performing its duties and responsibilities or its representations, warranties and covenants under this Agreement or in relation to the Offer, 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.

It is understood that each Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Sponsor Banks, as applicable, by the Party concerned.

10.3. The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates and Associates, and their directors, employees, officers, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, damages, 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), loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer, including, without limitation, any loss that any 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 the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
- (ii) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
- (iii) 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 Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (iv) any claim made or issue raised by any Bidder 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 Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
- (v) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or SCSBs hereunder;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidders available with the Registrar to the Offer or any wrongful rejection of Bids or rejection on technical grounds; and

(ix) failure by the Registrar to the Offer to promptly and accurately upload Bids or to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange.

- 10.4. The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, at their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.
- 10.5. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Engagement Letter or this Agreement or at law or in equity.
- 10.6. Notwithstanding anything stated in this Agreement and under any circumstance, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such member of the Syndicate for the portion of services rendered by it under this Agreement, the Offer Agreement and the Engagement Letter.

## **11. TERM AND TERMINATION**

### **11.1. Term**

11.1.1. Subject to the termination of this Agreement in accordance with Section 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer 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 Offer Account are transferred in accordance with Section 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.
- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

### **11.2. Termination**

11.2.1. This Agreement may be terminated by the Company, the Promoter Selling Shareholder or the BRLMs in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or

any breach of this Agreement. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder in consultation with the BRLMs, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor banks of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and 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 a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank(s) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank(s) shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the members of the Syndicate, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Section 3.2.3 of this Agreement. The Company and the Promoter Selling Shareholder may in consultation with the BRLMs appoint a new escrow collection bank, public offer account bank, sponsor bank(s) or refund bank or designate one of the existing Bankers to the Offer as a substitute for the retiring Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks within fourteen (14) days of the termination of this Agreement as aforesaid.

- 11.2.2. Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs within the said 21 day period. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Banks shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks may terminate this Agreement/resign from their respective obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLMs and the Company and the Promoter Selling Shareholder and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the BRLMs, the Company, the Promoter Selling Shareholder and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Offer may terminate this Agreement only with the prior written consent of all other Parties.
- 11.2.4. Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer in the event that:

- (i) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock 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 Federal or New York State authorities;
- (iii) there shall have occurred a 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, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), 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, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iv) there shall have occurred any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion 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 Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the BRLMs 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 Offer Documents;
- (vi) if any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such member of the Syndicate in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (vii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter; or
- (viii) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters 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 Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Offer Documents.

11.2.5. This Agreement shall terminate:

- (i) the declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company and the BRLMs mutually agree to extend such date; or
- (iii) any of the Engagement Letter, the Offer Agreement, the Underwriting Agreement (if and when executed, and after such execution), is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

11.2.6. 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 and the Engagement Letter shall continue to be operational among the Company, the Promoter Selling Shareholder, the surviving BRLMs, the Bankers to the Offer and the Registrar to the Offer

11.2.7. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed in writing by all the Parties.

11.2.8. The provisions of Sections 5.3, 6.4, 6.9, 7.4, 10 (*Indemnity*), this Section 11.2.8 and Sections 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Section 11.1 or the termination of this Agreement pursuant to Section 11.2 of this Agreement.

## **12. CONFIDENTIALITY**

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Section 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent permitted under law), or (iv) disclosure to their respective Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Section 12.

## **13. NOTICES**

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

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

### **If to the Company:**

**Afcons Infrastructure Limited**  
Afcons House, 16 Shah Industrial Estate

Veera Desai Road  
Andheri (West)  
Mumbai 400 053  
**Tel:** +91 22 6719 1214  
**E-mail:** guarang@afcons.com  
**Attention:** Mr. Gaurang Maheshchandra Parekh

**If to the Promoter Selling Shareholder:**

**Goswami Infratech Private Limited**  
SP Centre, 41/44  
Minoo Desai Marg  
Colaba  
Mumbai 400 005  
**E-mail:** AMOGH.PATKAR@shapoorji.com/admingoswami@shapoorji.com  
**Attention:** Mr. Amogh Patkar

**If to the BRLMs:**

**ICICI Securities Limited**  
ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
**E-mail:** prem.d Cunha@icicisecurities.com  
**Attention:** Mr. Prem D Cunha

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

**Jefferies India Private Limited**  
Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**E-mail:** Project.Nirmaan.2023.WG@jefferies.com  
**Attention:** Mr. Jibi Jacob

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Marg  
Worli  
Mumbai 400 018  
Maharashtra, India  
**E-mail:** projectnirmaan2023@nomura.com  
**Attention:** Mr. Vishal Kanjani

**Nuvama Wealth Management Limited (in its capacity as a Book Running Lead Manager)**  
801 - 804, Wing A, Building No 3  
Inspire BKC, G Block



Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Email:** Afcons.Ipo@nuvama.com  
**Attention:** Bhavana Hansraj Kapadia

**SBI Capital Markets Limited**

15th Floor, A& B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**E-mail:** Ratnadeep.Acharyya@sbicaps.com / afcons.ipo@sbicaps.com  
**Attention:** Mr. Ratnadeep Acharyya

**If to the Syndicate Member:**

**Sharekhan Limited**

The Ruby, 18th Floor  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai 400 028  
Maharashtra, India  
**Email:** pravin@sharekhan.com / ipo@sharekhan.com  
**Attention:** Pravin Darji

**Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)**

801 - 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**E-mail:** Afcons.Ipo@nuvama.com  
**Attention:** Amit Dalvi/ Prakash Boricha

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

1103-04, 11th Floor, B Wing  
Parinee Crescenzo, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**E-mail:** kunal.naik@investec.co.in  
**Attention:** Kunal Naik

**SBICAP Securities Limited**

Marathon Futurex, Unit No. 1201  
B-Wing, 12th Floor, N M Joshi Marg  
Lower Parel East  
Mumbai 400 013  
Maharashtra, India  
**E-mail:** archana.dedhia@sbicapsec.com  
**Attention:** Archana Dedhia

**If to the Bankers to the Offer:**

**ICICI Bank Limited**

5th Floor, HT Parekh Marg  
Backbay Reclamation, Churchgate  
Mumbai 400 020  
Maharashtra, India  
**E-mail:** ipocmg@icicibank.com  
**Attention:** Varun Badai

**Axis Bank Limited**  
“Axis House”, 6th Floor  
C-2, Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
**E-mail:** vishal.lade@axisbank.com  
**Attention:** Vishal M. Lade

**If to the Registrar to the Offer:**

**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 8108114949  
E-mail: haresh.hinduja@linkintime.co.in  
Attention: Haresh Hinduja

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

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

**14. GOVERNING LAW**

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

**15. DISPUTE RESOLUTION**

15.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**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, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 15.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 15.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 15 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).

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

15.3. The arbitration shall be subject to Section 15.1 and shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; 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 within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.4. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 15.1.

Provided that, in the event of any inter-se Dispute between the Promoter Selling Shareholder and/or the Company, where the members of the Syndicate are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 15.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 15.1 and Section 15.3 shall be read accordingly.

## **16. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties

shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## **17. ASSIGNMENT**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## **18. 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 duly executed by or on behalf of all the Parties hereto.

## **19. COUNTERPARTS**

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

## **20. MISCELLANEOUS**

20.1. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- a. acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- b. any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

20.2. If any of the instructions received by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring this fact to the knowledge of the BRLMs, the Company and the Promoter Selling Shareholder immediately and seek clarifications to the mutual satisfaction of the Parties.

## **21. SPECIMEN SIGNATURES**

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure L**.

For the BRLMs, as set out in **Annexure L**.

For the Registrar to the Offer, as set out in **Annexure L**.

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

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

**SIGNED** for and on behalf of **AFCONS INFRASTRUCTURE LIMITED**



Name : Gaurang Parekh  
Designation : Company Secretary



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **GOSWAMI INFRATECH PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read 'Amogh Patkar', with a horizontal line underneath.

Name: Amogh Patkar

Designation: Director

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant

Designation: SVP

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**


**Authorized Signatory**

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED for and on behalf of JEFFERIES INDIA PRIVATE LIMITED**



**Name: Ashutosh Prajapati**

**Designation: Senior Vice President**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



Name: Vishal Kanjani

Designation: Executive Director

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

The image shows a handwritten signature in blue ink that reads "Sachin Khandelwal". To the right of the signature is a circular blue stamp. The stamp contains the text "NUVAMA Wealth Management Limited" around the perimeter and "MUMBAI" in the center, with a small star symbol at the bottom.

**Name:** Sachin Khandelwal

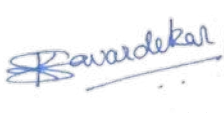

**Designation:** ED and Co-Head, ECM – Corporate Finance

**Contact number:** +91 99303 62968

**E-mail:** sachin.khandelwal@nuvama.com

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

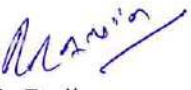
 

Name: Karan Savardekar

Designation: Assistant Vice President

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED for and on behalf of SHAREKHAN LIMITED**

  
Name: Pravin Darji

Designation:AVP



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

*Atul Bapna*

Name: ATUL BAPNA

Designation: AUTHORISED SIGNATORY



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

K Sharma





**Authorized signatory**

Name: Kaillash K Sharma

Designation: Head of Compliance  
& Company Secretary







**Authorized Signatory**

Name: Kunal Naik

Designation: Director, Financial Sponsor  
Coverage and Public Markets

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **SBICAP SECURITIES LIMITED**

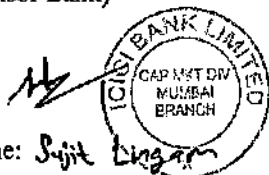
Name: Ms. Archana Dedhia

Designation: DVP



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcens Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **ICICI BANK LIMITED** (in its capacity as the Public Offer Account Bank and a Sponsor Bank)



Name: *Sujit Lingam*

Designation: *Chief Manager*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **AXIS BANK LIMITED** (in its capacity as the Escrow Collection Bank, the Refund Bank and a Sponsor Bank)

Name:

Designation:

Dilip Kanaujiya  
Branch Head  
S.S. No. 10589  
Emp No. 31136



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Afcons Infrastructure Limited, the Promoter Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and Link Intime India Private Limited.*

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



Name: **Dhawal Adalja**

Date: **Vice President**

**ANNEXURE A**

Date: [●]

To: Company, Promoter Selling Shareholder, Registrar to the Offer and BRLMs

Dear Sir/ Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

In terms of Section 2.2(e) of the Escrow Agreement, we confirm the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, details of which are set out below:

**Escrow Account:**

<b>Details</b>	<b>[●]– R</b>	<b>[●]– NR</b>
Bank Name	[●]	[●]
Address	[●]	[●]
Account Number	[●]	[●]
Title of the Escrow Account	[●]	[●]
IFSC	[●]	[●]
NEFT Code	[●]	[●]

**Public Offer Account:**

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

**Refund Account:**

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

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

**For [●]** (in the capacity as the [Escrow Collection Bank]/ [Public Offer Account Bank]/ [Refund Bank])

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

Name:[●]

Designation:[●]

Date:[●]

**ANNEXURE B**

Date: [●]

To: Escrow Collection Bank, Refund Bank, Public Offer Account Bank, Sponsor Banks and Registrar

Copy to: Company and the Promoter Selling Shareholder

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Afcons Infrastructure Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the "Escrow Agreement")**

Pursuant to Section 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:



**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:

## ANNEXURE C

Date: [●]

To: Escrow Collection Bank and Public Offer Account Bank

Copy to: Company, Promoter Selling Shareholder and Refund Bank

From: Registrar and BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.1.4 of the Escrow Agreement, we request you to transfer all amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account as follows:

S. No.	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account No./Public Offer Account No.	Amount to be transferred to Refund Account (₹)	Refund Bank name	Refund Account No.	IFSC	Branch Address
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is 335800OKAQF4E62NHB43.

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

Yours sincerely,

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:



**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:

**ANNEXURE C1**

Date: [●]

To: Refund Bank

Copy to: Company, BRLMs and Selling Shareholder

Dear Sir/ Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.4.1 of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “[●]” for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow 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 Link Intime India Private Limited**

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

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

## ANNEXURE D

Date: [●]

To: Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and Registrar

Copy to: Company and Promoter Selling Shareholder

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Afcons Infrastructure Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the "Escrow Agreement")**

Pursuant to Section 3.2.3.1 of the Escrow Agreement, we write to inform you that the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date for the Offer are [●], [●] and [●], respectively.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:



**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:

**ANNEXURE E**

Date: [●]

To: Escrow Collection Bank, Public Offer Account Bank and Refund Bank

Copy to: Company and Promoter Selling Shareholder

From: Registrar and BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on [●] (the “**Designated Date**”) amounts from the Escrow Accounts to the Public Offer Account as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Public Offer Bank name and Branch Details	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Name of the Refund Account Bank	Refund Account Branch Details	Refund Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is 335800OKAQF4E62NHB43.

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

Yours sincerely,

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:



**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:

**ANNEXURE F**

Date: [●]

To: SCSBs and Sponsor Banks

Copy to: Company, Promoter Selling Shareholder and BRLMs

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.3.1 of the Escrow Agreement, we hereby instruct you to unblock and transfer on [●] (the “**Designated Date**”), blocked amounts from the accounts of the successful Bidders to the Public Offer Account as follows:

<b>Name of the Account Holder and Account Details</b>	<b>Amount to be transferred (₹)</b>	<b>Public Offer Account Bank name and Branch Details</b>	<b>Public Offer Account Number</b>	<b>IFSC</b>
[●]	[●]	[●]	[●]	[●]

We further instruct you to also unblock the Surplus Amounts in the accounts as per the appended schedule.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is 335800OKAQF4E62NHB43.

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

Yours sincerely,

**Encl.:** Schedule of accounts and Surplus Amounts to be unblocked

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Name: [●]

Designation: [●]

## ANNEXURE G

Date: [●]

To: BRLMs

Copy to: Company and Promoter Selling Shareholder

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Afcons Infrastructure Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the "Escrow Agreement")**

Pursuant to Section 3.2.3.7 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is INR [●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is 335800OKAQF4E62NHB43.

Yours sincerely,

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Name:

Designation:

**ANNEXURE H**

**FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK**

Date: [●]

To: Public Offer Account Bank

Copy to: Company and Promoter Selling Shareholder

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.3.8(i) and 3.2.3.8(ii) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing name [●] and number [●] towards Estimated Offer Expenses.

<b>Beneficiary Name</b>	<b>Amount (in ₹)</b>	<b>Beneficiary's Bank name and Branch Details</b>	<b>Beneficiary Account No.</b>	<b>IFSC</b>
[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is 335800OKAQF4E62NHB43.

Kindly acknowledge the receipt of this letter.

Yours sincerely,



**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:

## ANNEXURE I

### CA CERTIFICATE

*[On the letterhead of the independent CA]*

Date:

To:

**ICICI Securities Limited (“I-Sec”)**

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

**DAM Capital Advisors Limited (“DAM Capital”)**

One BKC, Tower C, 15th Floor, Unit No. 1511  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

**Jefferies India Private Limited (“Jefferies”)**

Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**Nomura Financial Advisory and Securities  
(India) Private Limited (“Nomura”)**

Ceejay House, Level 11 Plot F  
Shivsagar Estate, Dr. Annie Besant Road  
Worli  
Mumbai 400 018  
Maharashtra, India

**Nuvama Wealth Management Limited  
(“Nuvama”)**

801 – 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East,  
Mumbai 400 051  
Maharashtra, India

**SBI Capital Markets Limited (“SBICAPS”)**

Unit No. 1501, 15th floor  
A& B Wing, Parinee Crescenzo Building  
Plot C- 38, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the “**Lead Managers**”, and individually a “**Lead Manager**”)

Dear Sir / Ma’am,

**Re: Initial public offer (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 25, 2024 (the “Escrow Agreement”)**

We, *[name of the CA]*, confirm that we have obtained and read:

1. Consent letter received from the Promoter Selling Shareholder in relation to Equity Shares offered in the Offer for Sale.
2. The provisions of Securities Transaction Tax Rules, 2004 as amended from time to time.
3. The details of the consideration received by the Promoter Selling Shareholder on sale of the Offered Shares duly certified by the management.
4. The workings of the Securities Transaction Tax in accordance with the applicable rules provided by the Company.
5. Build-up of the Promoter Selling Shareholder’s shareholding in the Company, as provided by the management of the Company.
6. Resolution passed by Goswami Infratech Private Limited for the partial disposal of Equity Shares of the Company.
7. The details of the offer price as confirmed by the [Board]/[IPO Committee] in its meeting held on [●], 2024

Accordingly, we confirm that:

- (i) in accordance with the requirements of Finance Act, 2004, as amended, the securities transaction tax payable in relation to offer and sale of [●] equity shares as a part of the initial public offering of the Company's Equity Shares is as disclosed in **Annexure 1**.
- (ii) net balance payable to the Promoter Selling Shareholder after deduction of (a) securities transaction tax; and (b) proportionate share of Estimated Offer Expenses, is as disclosed in **Annexure 1**.

We confirm that the BRLMs associated with the Offer, to whom this letter is addressed, may rely upon this letter and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Regards,

For and on behalf of

Name:

Designation:

Firm Registration No.

Membership No.

UDIN:

**Encl: Annexure 1**

**The Board of Directors ("Board")**

**Afcons Infrastructure Limited**

Afcons House

16, Shah Industrial Estate

Veera Desai Road, Azadnagar

Andheri West

Mumbai – 400 053

Maharashtra, India

**Legal Counsel to the Lead Managers as to Indian Law**

**S&R Associates**

One World Center, 1403 Tower 2 B

841 Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**AZB & Partners**

AZB House, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

**Goswami Infratech Private Limited**

SP Centre, 41/44

Mino Desai Marg

Colaba

Mumbai 400 005

**Legal Counsel to the Lead Managers as to U.S. Law**

**Sidley Austin LLP**

Level 31, Six Battery Road

Singapore 049 909

**AZB & Partners**

AZB House

Plot No. A8, Sector-4

Noida 201 301



### Annexure 1

Selling Shareholder	Equity Shares sold in Offer	Offer Price (₹)	Transaction Size (₹)	STT at the rate of [•]% of Transaction Size (₹)	Proportionate share of Estimated Offer Expenses (₹)	Net Amount Payable to Selling Shareholder
Goswami Infratech Private Limited*	[•]	[•]	[•]	[•]	[•]	[•]

*\*Withholding tax or any other tax is not required to be deducted as per the provisions of Income Tax Act, 1961 in case of such shareholder being an Indian resident (including on capital gains on consideration from sale of shares in the Offer).*

**ANNEXURE J**

**FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK**

Date: [●]

To: Public Offer Account Bank

Copy to: Company and Promoter Selling Shareholder

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.3.8(iv) of the Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Offer Account bearing name [●] and number [●] to the following bank accounts of the Company and Promoter Selling Shareholder, as indicated in the table below:

<b>Beneficiary Name</b>	<b>Amount (in ₹)</b>	<b>Beneficiary's Bank Name</b>	<b>Beneficiary Account No.</b>	<b>Beneficiary Bank Branch and Address</b>	<b>IFSC</b>
[●]	[●]	[●]	[●]	[●]	[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

The LEI Code of the Company is 335800OKAQF4E62NHB43.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:



**ANNEXURE K**

To: BRLMs

Copy to: Company and Promoter Selling Shareholder

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 4.13 of the Escrow 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 meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Name:



Designation:

**ANNEXURE L**

**AUTHORIZED SIGNATORIES OF THE COMPANY, THE BRLMS AND THE REGISTRAR TO THE OFFER**

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*


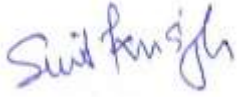

**For the Company**

<b>Afcons Infrastructure Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
<b>Mr. Ramesh Jha</b>	Chief Financial Officer	
<b>Mr. Gaurang Parekh</b>	Company Secretary	



*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*


**For ICICI Securities Limited**

<b>ICICI Securities Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Rupesh Khant	SVP	
Sumit Kumar Singh	VP	
Abhijit Diwan	VP	





*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*

**For DAM Capital Advisors Limited**

<b>DAM Capital Advisors Limited</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Sachin K. Chandiwal	MD – Corporate Finance	


*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*

**For Jefferies India Private Limited (anyone of the below)**

<b>Jefferies India Private Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Ashutosh Prajapati	Senior Vice President	
Shekher Asnani	Vice President	




*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*

**For Nomura Financial Advisory and Securities (India) Private Limited**

<b>Nomura Financial Advisory and Securities (India) Private Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Vishal Kanjani	Executive Director	

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*




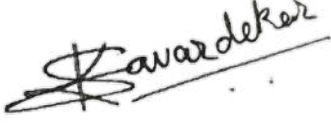
**For Nuvama Wealth Management Limited (in its capacity as a Book Running Lead Manager)**

<b>Nuvama Wealth Management Limited (in its capacity as a Book Running Lead Manager) (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Sachin Khandelwal	Executive Director, Co-Head - ECM Corporate Finance	
Neetu Ranka	Executive Director, Co-Head - ECM Corporate Finance	
Viral H. Shah	Executive Director, Head - ECM Syndication	




*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*

**For SBI Capital Markets Limited**

<b>SBI Capital Markets Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
Sylvia Mendonca	Vice President	
Sambit Rath	Vice President	
Janardhan Wagle	Assistant Vice President	
Karan Savardekar	Assistant Vice President	

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Afcons Infrastructure Limited*

**For Link Intime India Private Limited**

<b>Link Intime India Private Limited (any one of the following)</b>		
<b>NAME</b>	<b>DESIGNATION</b>	<b>SPECIMEN SIGNATURE</b>
<b>Dhawal Adalja</b>	<b>Vice President</b>	

**ANNEXURE M**

To: [Escrow Collection Bank][Public Offer Account Bank][Refund Bank]

From: Company, BRLMs and Registrar to the Offer

Copy to: Promoter Selling Shareholder

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.5 of the Escrow Agreement, we hereby instruct you to close the [Escrow Accounts]/[Public Offer Account]/[Refund Account]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

**SIGNED** for and on behalf of **AFCONS INFRASTRUCTURE LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **ICICI SECURITIES LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **DAM CAPITAL ADVISORS LIMITED**

Name:

Designation:

**SIGNED** for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**

Name:

Designation:



**SIGNED** for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**

Name:

Designation:

**SIGNED for and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BOOK RUNNING LEAD MANAGER)**

Name:

Designation:

**SIGNED** for and on behalf of **SBI CAPITAL MARKETS LIMITED**

Name:

Designation:

**ANNEXURE N**

To: Company, BRLMs and Registrar to the Offer

From: [Escrow Collection Bank][Public Offer Account Bank][Refund Bank]

Copy to: Promoter Selling Shareholder

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Afcons Infrastructure Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 18, 2024 (the “Escrow Agreement”)**

Pursuant to Section 3.2.5 of the Escrow Agreement, we confirm that the balance in the [Escrow Accounts]/[Public Offer Account]/[Refund Account] is ‘Nil’. Accordingly, in terms of Section 3.2.5 of the Escrow Agreement, we hereby confirm that the [Escrow Accounts]/[Public Offer Account]/[Refund Account] has been closed.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

**SIGNED** for and on behalf of [●]

Name: [●]

Designation: [●]

**Encl:** Certified account statement for the [Escrow Accounts]/[Public Offer Account]/[Refund Account]