



**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED OCTOBER 31, 2022**

**INOX GREEN ENERGY SERVICES LIMITED**  
*(formerly Inox Wind Infrastructure Services Limited)*  
**AND**

**INOX WIND LIMITED**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**

**AND**

**SYSTEMATIX CORPORATE SERVICES LIMITED**

**AND**

**SHAREKHAN LIMITED**

**AND**

**EQUIRUS SECURITIES PRIVATE LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**  
*(formerly known as Edelweiss Securities Limited)*

**AND**

**SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**

**AND**

**ICICI BANK LIMITED**

**AND**

**YES BANK LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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**THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON OCTOBER 31, 2022 AT MUMBAI BY AND AMONGST:**

1. **INOX GREEN ENERGY SERVICES LIMITED** (formerly *Inox Wind Infrastructure Services Limited*), a company incorporated under the laws of India and whose registered office is situated at Survey No 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara 390 007, Gujarat, India – (hereinafter referred to as the “**Company**”);
2. **INOX WIND LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal-174 303, District Una, Himachal Pradesh, India (hereinafter referred to as the “**IWL**” or the “**Promoter Selling Shareholder**”);
3. **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India (“**Edelweiss**”);
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15<sup>th</sup> Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**DAM Capital**”);
5. **EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, Unit No. 1201, C wing, N.M. Joshi Marg, Lower Parel, Mumbai – 400013, Maharashtra, India (“**Equirus**”);
6. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 6<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005, Maharashtra, India (“**IDBI Capital**”); and
7. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 206-207, Bansi Trade Centre, 581/5, M.G Road, Indore – 452001, Madhya Pradesh, India (“**Systematix**”).
8. **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**”);
9. **EQUIRUS SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 21<sup>st</sup> Floor, A-2102 Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**ESPL**”);
10. **NUVAMA WEALTH MANAGEMENT LIMITED** (formerly known as *Edelweiss Securities Limited*), a company incorporated under the laws of India and whose registered office is situated at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098, Maharashtra, India (“**Nuvama**”);
11. **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and whose registered office is situated at The Capital, A-Wing, No. 603-606, 6<sup>th</sup> Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (“**SSSIL**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
12. **ICICI BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat 390 007 and

acting through its branch situated at Capital Market Division, 5<sup>th</sup> floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India (hereinafter referred to as “**Escrow Collection Bank 1**”, “**Refund Bank**”, “**Public Offer Account Bank**”, “**Sponsor Bank 1**”);

13. **YES BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at YES BANK Limited, Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai- 400055 (hereinafter referred to as “**Escrow Collection Bank 2**”);
14. **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**Sponsor Bank 2**”); and
15. **LINK INTIME INDIA PRIVATE LIMITED**, a company under the laws of India and whose registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (“**Registrar**” or “**Registrar to the Offer**”).

In this Agreement:

- (i) Edelweiss, DAM Capital, Equirus, IDBI Capital and Systematix are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;
- (ii) ESPL, Sharekhan, Nuvama and SSSIL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) IWL is referred to as the “**Promoter Selling Shareholder**”;
- (iv) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (v) The Escrow Collection Bank 1 and Escrow Collection Bank 2 are collectively referred to as the “**Escrow Collection Banks**” and individually, as a “**Escrow Collection Bank**”;
- (vi) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (vii) The Escrow Collection Banks, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”; and
- (viii) The Company, the Promoter Selling Shareholder, the BRLMs, the Registrar, the Syndicate Members 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 the equity shares of Rs. 10 each (“**Equity Shares**”) of the Company, comprising a fresh issue of Equity Shares by the Company aggregating up to Rs. 3,700 million (“**Fresh Issue**”), and an offer for sale aggregating up to Rs. 3,700 million by the Promoter Selling Shareholder (such offer for sale, the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Fresh Issue and the Offer for Sale are collectively referred to as “**the Offer**”. The Offer will be made in accordance with the requirements of the Companies Act, 2013 including any rules thereof, each as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other conditions, instructions and advices issued by Securities and Exchange Board of India (“**SEBI**”) and other applicable law, at such price as determined or discovered through the book building process as prescribed under the SEBI ICDR Regulations (“**Book Building Process**”) and as agreed by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company, pursuant to a resolution passed at its meeting held on May 9, 2022 has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution, have approved and authorized the Fresh Issue at the extraordinary general meeting held on May 26, 2022.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer in accordance with the terms provided in its resolution dated May 9, 2022 passed by IWL committee of the board of directors for operations.

- (D) The Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage the Offer as the book running lead managers, and the Book Running Lead Managers have accepted the engagement in terms of the engagement letter (“**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the Book Running Lead Managers for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the Book Running Lead Managers as per the Engagement Letter. In furtherance to the Engagement Letter, the Company, Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated June 17, 2022 (together the “**Offer Agreement**”)
- (E) The Company has filed the Draft Red Herring Prospectus dated June 17, 2022 with the Securities and Exchange Board of India (the “**SEBI**”) in accordance with the SEBI ICDR Regulations on June 17, 2022 (the “**Draft Red Herring Prospectus**”) and subsequently, after incorporating all comments and observations received from SEBI, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) issued with respect to the Offer and upon successful completion of the Book Building Process, a prospectus issued with respect to the Offer, with the Registrar of Companies, Gujarat, at Ahmedabad (“**RoC**”), and BSE Limited and National Stock Exchange of India Limited (together, “**Stock Exchanges**”) and SEBI in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to an agreement dated June 9, 2022 the Company and the Promoter Selling Shareholder have appointed Link Intime India Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (G) Pursuant to the SEBI UPI Circulars (defined below), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Investors. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the “**November 2018 Circular**”), and the remaining SEBI UPI Circulars, SEBI extended the time period for implementation of Phase II until further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars. For delayed unblock applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (collectively, the “**SEBI Refund Circulars**”). The UPI Mechanism for application by UPI Investors is effective along with the ASBA process. In accordance with the requirements of the SEBI UPI Circulars, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, hereby appoints ICICI Bank Limited as Sponsor Bank 1 and HDFC Bank Limited as Sponsor Bank 2, to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Investors into the UPI and perform other duties and undertake such obligations in relation to the SEBI UPI Circulars and this Agreement. In the event, any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Investors into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks may facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement) or Red Herring Prospectus, or the Prospectus.
- (H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars and other Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated

March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Promoter Selling Shareholder agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.

- (I) The Company and the Promoter Selling Shareholder have, in consultation with the BRLMs, appointed ESPL, Sharekhan, Nuvama and SSSIL as the Syndicate Members (“**Syndicate Members**”). The Company, the Promoter Selling Shareholder and the Members of the Syndicate shall enter into a syndicate agreement (the “**Syndicate Agreement**”) for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement. The UPI Investors can also authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (J) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Promoter Selling Shareholder, in consultation with the BRLMs, propose to appoint the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Company and Promoter Selling Shareholder, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Investors and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.
- (K) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and Promoter Selling Shareholder in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement

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

**1. INTERPRETATION AND DEFINITIONS**

All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereafter), as the context requires. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and (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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in the Companies Act, 2013. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company;

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

“**Allotment**” shall mean, unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

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

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

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

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

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

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory authority), listing agreements with any Stock Exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, the RBI Regulations and the guidelines, instructions, rules, notifications, communications, circulars, and regulations issued by any Governmental Authority, including but not limited to the RBI (and agreements, rules, regulations, orders and directions in force 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 authorize a SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors;

**“Arbitration Act”** shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time as referred to in Clause 13(i) of this Agreement;

**“ASBA Account”** shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an UPI Investor, which will be blocked in relation to a Bid by a UPI Investor;

**“ASBA Bidders”** shall mean any Bidder (other than an Anchor Investor);

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

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

**“Bankers to the Offer”** shall mean collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be;

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

**“Beneficiaries”** shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Promoter Selling Shareholder, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (d) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

**“Bid Amount”** shall mean the highest value of Bids indicated in the Bid cum Application Form

and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable;

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

“**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, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Vadodra edition of Vadodra Samachar (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat, where the Company’s Registered Office is located). In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

“**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, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Vadodra edition of Vadodra Samachar (a widely circulated Hindi national daily newspaper), (Gujarati being the regional language of Gujarat, where the Company’s Registered Office is located).

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital B;

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

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

“**Cash Escrow Accounts**” shall mean account(s) established in accordance with Clause 2.3 of this Agreement;

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

“**Chartered Accountant Certificate**” means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Promoter Selling Shareholder certifying (i) the amount of the Securities Transaction Tax to be deposited and Other Taxes required to be withheld on the sale proceeds of the Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax and Other Taxes, if any, and transfer of Offer Proceeds to the Promoter Selling Shareholder, as applicable;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant, as defined under the Depositories Act, 1996 and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE;

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

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

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

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

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

“**Designated Intermediaries**” shall mean, in relation to:

- (i) In relation to ASBA Forms submitted by Retail Individual Investors and Non-Institutional Investors Bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.;
- (ii) In relation to ASBA Forms submitted by UPI Investors where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Investors using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs; and
- (iii) In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs

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

“**Designated Stock Exchange**” shall mean BSE Limited;

“**Dispute**” has the meaning given to such term in Clause 13.1 of this Agreement;

“**Disputing Parties**” has the meaning given to such term in Clause 13.1 of this Agreement;

“**Draft Red Herring Prospectus**” has the same meaning given to such term in Recital E;

“**Drop Dead Date**” means such date 6 (six) Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Promoter Selling Shareholder and the BRLMs;

“**Engagement Letter**” has the meaning given to such term in Recital D;

“**Equity Shares**” has the same meaning given to such term in Recital A;

“**Escrow Collection Bank**” or “**Escrow Collection Banks**” shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., ICICI Bank Limited and YES Bank Limited;

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

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

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

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**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, earnings, business, management, prospects or operations of the Company Entities whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural) unrelated to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually or each of the Company Entities, taken together as a whole, to conduct their businesses and 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; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of the Promoter Selling Shareholder to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter, the Other Agreements or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

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

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

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

“**Non-Institutional Investors/ NIIs**” shall mean all Bidders that are not QIBs or Retail

Individual Investors and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

**“Non-Institutional Portion”** shall mean the portion of the Offer being not more than 15% of the Offer, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for applicants with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price;

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

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

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

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

**“Offer”** has the same meaning given to such term in Recital A;

**“Offer Agreement”** has the meaning given to such term in Recital D;

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes for Anchor Investors, the Allotment Advice, the Preliminary Offering Memorandum, any supplemental offer materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement / wrap;

**“Offer Price”** has the same meaning given to such term in Recital A;

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

**“Offering Memorandum”** means the offering memorandum with respect to the Offer, consisting of the Prospectus and the international wrap, to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments and corrigenda thereto.

**“Other Agreements”** shall mean the Fee Letter, the Underwriting Agreement, any share escrow agreement, any syndicate agreement, or any other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer;

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

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

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the Preliminary International Wrap;

**“Pricing Date”** shall mean the date on which the Company and the Promoter Promoter Selling

Shareholder in consultation with the BRLMs, will finalise the Offer Price;

“**Promoter Selling Shareholder**” has the meaning given to such term in the Preamble to this Agreement;

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

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

“**Public Offer Account Bank**” shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., ICICI Bank Limited;

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

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

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

“**Refund Bank**” shall have the meaning given to such term in the preamble to this Agreement, i.e., ICICI Bank Limited;

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

“**Registrar Agreement**” shall mean the agreement dated June 9, 2022 entered into between the Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“**Registrar of Companies**” shall mean the Registrar of Companies, Gujarat at Ahmedabad with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

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

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

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

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

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

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

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

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

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the November 2015 Circular and the SEBI UPI Circulars;

“**SEBI UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

“**Securities Transaction Tax**” or **STT**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

“**Sponsor Banks**” or “**Sponsor Bank**” shall have the meaning ascribed to such term in the

Preamble to this Agreement;

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

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

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

**“Underwriting Agreement”** shall mean the agreement proposed to be entered into amongst the Company, the Promoter Selling Shareholder and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

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

**“UPI Investors”** shall mean, collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

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

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

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

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

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

- 1.1 In this Agreement, unless the context otherwise requires:
- (i) words denoting the singular shall include the plural and *vice versa*;
  - (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
  - (iii) references to the word “include” or “including” and other like terms shall be construed without limitation;
  - (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
  - (v) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
  - (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust, or other entity or unincorporated organization, as applicable;
  - (vii) references to a statute or regulations or statutory or regulatory provision shall be construed as a reference to such provisions including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
  - (viii) references to a number of days, shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
  - (ix) references to a clause, paragraph, annexure or schedule is, unless specifically indicated to the contrary, a reference to a clause, Paragraph, Annexure or Schedule of this Agreement;
  - (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
  - (xi) Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - (xii) the schedules, recitals and annexures hereto shall constitute an integral part of this Agreement; and
  - (xiii) references to “**Rupees**”, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India;
- 1.2 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the

parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Promoter Selling Shareholder, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

1.4 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

**2. ESCROW COLLECTION BANKS AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**

2.1 At the request of the Company, the Promoter Selling Shareholder and the members of the Syndicate, YES Bank Limited and ICICI Bank Limited hereby agrees to act as escrow collection banks, and ICICI Bank to act as a public offer account bank, a refund bank and one of the sponsor banks, in relation to the Offer and HDFC Bank Limited hereby agrees to act as another sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the terms of this agreement and the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Banks shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; all the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Investors into the UPI, in accordance with terms of this agreement and the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Investors into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Bank agrees that in terms of the SEBI UPI Circulars, UPI Investors may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws.

2.2 The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the BRLMs intimation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.

2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Banks shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the "**Cash Escrow Accounts**"). The Cash Escrow Accounts shall be specified as follows:

- In case of Underwriters and resident Anchor Investors: "INOX GREEN ENERGY SERVICES LIMITED ANCHOR ACCOUNT RESIDENT"; and
- In case of non-resident Anchor Investors: "INOX GREEN ENERGY SERVICES LIMITED ANCHOR ACCOUNT NON RESIDENT"

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a

current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “INOX GREEN ENERGY SERVICES LIMITED PUBLIC ISSUE ACCOUNT”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “INOX GREEN ENERGY SERVICES LIMITED REFUND ACCOUNT●”.

- 2.4 The Company shall execute all forms or documents and provide further information as may be required under the Applicable Laws by the Escrow Collection Banks or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Offer Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as sponsor banks.
- 2.5 None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.6 The Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.7 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Banks, 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 Bankers to the Offer shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Banks, 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 Banks 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.
- 2.8 The Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and April 20, 2022 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable, and all instructions issued by the Company, Promoter Selling Shareholder, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Banks, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Bank hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions, in connection with their respective responsibilities, under this Agreement.
- 2.9 The Parties acknowledge that for every Bid entered in the Stock Exchange’s bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. BRLMs shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation

of liability.

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

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

- 3.1.1. The Escrow Collection Banks confirm that they shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in their capacity as the Escrow Collection Banks, except in their capacity as a SCSB. The Escrow Collection Banks shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Banks at their designated branches, and shall be credited upon realization to the appropriate Cash Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Cash Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Cash Escrow Accounts maintained with the relevant Escrow Collection Banks prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Cash Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3. The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favor of the specific Cash Escrow Accounts specified in Clause 2.3.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Cash Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, the BRLMs (with copy to the Registrar, Company and the Promoter Selling Shareholder), the Company (with copy to the BRLMs, Registrar and the Promoter Selling Shareholder) or the Registrar (with copy to the BRLMs, Company and the Promoter Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Banks, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Banks, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Accounts, 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, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Banks, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs, the Registrar and/or the Company in terms of this clause.
- 3.1.5. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Investors shall also participate in the Offer through the UPI Mechanism. The Escrow Collection Banks confirm that they shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in their capacity as the Escrow Collection Banks.

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

The application of amounts credited to the Cash Escrow Accounts, the Public Offer Account

and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

3.2.1. ***Failure of the Offer***

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

- (a) the Company and/or the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (c) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law ("**Stock Exchange Refusal**");
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (g) the number of Allotees being less than 1,000 (one thousand) ("**Minimum Subscription Failure**");
- (h) If less than 75% of the Offer is Allotted to QIBs;
- (i) non-receipt of minimum subscription of 90% of the Fresh Issue;
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (k) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLMs, the Promoter Selling Shareholder and the Company in writing; and
- (l) such other event as may be mutually agreed upon among the Company, Promoter Selling Shareholder and the BRLMs, in writing.

***Failure of Offer prior to Designated Date***

3.2.1.2. The BRLMs shall intimate in writing, not later than one Working Day from the date of such event of occurrence specified in clause 3.2.1.1, to the Escrow Collection Banks and/or the Public

Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Promoter Selling Shareholder), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Promoter Selling Shareholder, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):

- 3.2.1.3. (a) The Escrow Collection Banks shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLMs, Promoter Selling Shareholder and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, Company and Promoter Selling Shareholder. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the BRLMs, the Promoter Selling Shareholder and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the BRLMs in the prescribed form Schedule I.
- (b) On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the relevant Escrow Collection Banks or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Escrow Collection Banks, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Promoter Selling Shareholder and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(a) above, and the Registrar shall, on the same day provide the list of beneficiaries to the BRLMs, the Refund Bank, the Sponsor Banks, the SCSBs and the Company, and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the BRLMs and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the relevant Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to

the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

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

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

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 6 (six) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the 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 4 (four) working 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. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (d) The Escrow Collection Banks, 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 in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.
- (e) The Registrar, the Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers as per the terms of this Agreement and also agree to render all requisite cooperation and assistance in this regard.

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

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

### 3.2.3. *Completion of the Offer*

3.2.3.1. In the event of the completion of the Offer:

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC, prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Registrar with a copy to the Company and the Promoter Selling Shareholder, provided that this intimation shall be provided irrespective of completion of the Offer.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Escrow Collection Banks, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (with a copy to the Company and the Promoter Selling Shareholder), the Designated Date, and provide the Escrow Collection Banks with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the

Underwriting Agreement to be transferred from the Cash Escrow Accounts to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and each of the Sponsor Banks in writing (with a copy to the Company, Promoter Selling Shareholder and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Investors at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Investor or the Sponsor Banks. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Promoter Selling Shareholder of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Banks, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Investor's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Banks shall appropriately confirm the same to the Registrar and BRLMs, the Company and the Promoter Selling Shareholder. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Investor's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 4 (four) Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Banks 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 (including the relevant UPI Investor's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Banks and the SCSBs (including the UPI Investor's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the

debit/collect request from the Sponsor Banks (in case of UPI Investors Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount, if any, shall be transferred from the Cash Escrow Accounts to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company and the Promoter Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Banks, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Investors' bank for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company and the Promoter Selling Shareholder).

- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company and the Promoter Selling Shareholder, except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiary in respect of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Promoter Selling Shareholder, net of the Offer Expenses and the STT and/or Other Taxes and other applicable taxes, as applicable from the Public Offer Account to the Company's and the Promoter Selling Shareholder's bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company and the Promoter Selling Shareholder agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Promoter Selling Shareholder as specified in the Offer Agreement directly from the Public Offer Account.
- (h) The fees payable to each of the Sponsor Bank for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) The BRLMs are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

- (j) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** 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, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the BRLMs and the Company.

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

- (a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Promoter Selling Shareholder; (ii) fees and expenses payable to the legal counsels to the Company and the BRLMs; and (iii) processing fees to SCSBs and the Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (expenses collectively referred to as the “**Offer Expenses**”); (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate; and (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the Promoter Selling Shareholder (for onward depositing with the Indian revenue authorities as per Applicable Law (“**Withholding Amount**”) and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VI, Schedule VIII-A** or **Schedule VIII-B**, as applicable, with a copy to the Company and Promoter Selling Shareholder.

The Parties acknowledge and agree that the collection and deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and the Promoter Selling Shareholder shall provide all such information and documents as may be necessary in this regard. The Promoter Selling Shareholder shall reimburse the Company for any

Offer Expenses incurred by the Company on behalf of the Promoter Selling Shareholder, in accordance with the Offer Agreement from the Public Offer Account. It is clarified that all Offer Expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLMs, the Company and the Promoter Selling Shareholder prior to transfer of funds from the Public Offer Account. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A** and **Schedule VIII-B** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Promoter Selling Shareholder.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i) the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder) in the form specified in **Schedule VIII-A**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Promoter Selling Shareholder shall provide all necessary information and documents as may be required by the BRLMs for the payment of the Securities Transaction Tax. Simultaneously with the issuance of instruction as specified above for onward-deposit of Securities Transaction Tax and receipt of the Chartered Accountant Certificate, the BRLMs shall (with a copy to the Company and the Promoter Selling Shareholder) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII-B**, for transfer of the amount towards Other Taxes (as specified in the Chartered Accountant Certificate) to the pool account of the Public Offer Account Bank or the Company's account, as may be agreed among Parties and specified in the instruction, for onward deposit of such Other Taxes on behalf of the Promoter Selling Shareholder with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII-B**). The Public Offer Account Bank or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Promoter Selling Shareholder, and provide the necessary acknowledgement/challan to the Promoter Selling Shareholder and the BRLMs in such timeline immediately upon such deposit.
- (d) The Company on behalf of the Promoter Selling Shareholder, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Promoter Selling Shareholder in terms of the Offer Agreement, and details of Other Taxes for the Promoter Selling Shareholder, if any, in connection with the Offer and provide such certificate to the BRLMs immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Other Taxes. The Company and/or the Promoter Selling Shareholder hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and any of the Promoter Selling Shareholder for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 9.3 of this Agreement.

- (e) At least 2 (two) Working Days prior to the date of Bid/ Offer Opening Date, the Company and the Promoter Selling Shareholder shall inform the BRLMs of the details of their respective bank accounts in the form set out in **Schedule XVII**, to which their respective portion of the net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.
- (f) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Promoter Selling Shareholder, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred proportionately to the respective accounts of the Company and the Promoter Selling Shareholder.

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

- (g) The written instructions as per **Schedule VI**, **Schedule VIII-A**, **Schedule VIII-B** and **Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one person named as authorized signatories of the respective BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Banks, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Promoter Selling Shareholder.
- (h) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholder.
- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and

expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.

- (j) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement. The Promoter Selling Shareholder agrees that the Company shall be reimbursed for any expenses incurred by the Company on the behalf of the Promoter Selling Shareholder in relation to the Offer, in accordance with the Offer Agreement, directly from the Public Offer Account. It is clarified that all Offer Expenses to be proportionately borne by the Promoter Selling Shareholder shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholder. Provided, however, that the applicable STT and Other Taxes, if any, shall be borne by the Promoter Selling Shareholder, in accordance with Applicable Law. However, in the event of any Offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by the Promoter Selling Shareholder in accordance with the Engagement Letter), the Syndicate Member and the legal counsels 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 BRLMs, the Syndicate Member and the legal counsels to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Promoter Selling Shareholder shall reimburse the Company.
- (k) In the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other Applicable Law, the Company and the Promoter Selling Shareholder shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.

### 3.2.4. *Refunds*

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

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

Shareholder and the BRLMs).

B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLMs, with notice to the Company and the Promoter Selling Shareholder, 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 (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.4.2. The Escrow Collection Banks agree that they shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than 6 (six) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.4.3. The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.4.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Promoter Selling Shareholder and the Registrar. Refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below:

- **NACH** – National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (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 centres 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.
- **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 Indian Financial System Code (“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;
- **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.

- **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.

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 centers will be payable by the respective Bidders.

- 3.2.4.5. The Registrar shall provide complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Company and/or the Promoter Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.

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

- 3.2.5.1. Upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to the Promoter Selling Shareholder), the Escrow Collection Banks shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Banks to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.
- 3.2.5.2. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash 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 Cash 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 and the BRLMs in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.
- 3.2.5.3. Within one (1) Working Day of closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company and Promoter Selling Shareholder.

3.2.5.4. The Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing and trading approvals or otherwise. The Bankers to the Offer or their Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Cash Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages they shall be liable to under this clause.

3.2.6. *Miscellaneous*

3.2.6.1. In the event that the Escrow Collection Banks/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Cash Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

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

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

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

(a) The Registrar shall maintain at all times, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:

(i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;

(ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Offer. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment;
- (iv) 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 ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the SEBI UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI UPI Circulars;
- (vi) final certificates received from each of the Escrow Collection Banks, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;
- (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date;
- (viii) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Offer;
- (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xii) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening

Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats;

- (xv) particulars relating to the refund including intimations dispatched to the Bidders; and
  - (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, 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, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;
  - (ii) 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 Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
  - (iii) shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Offer Closing Date;
  - (iv) 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;
  - (v) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
  - (vi) shall provide allotment/ revoke files to each of the Sponsor Bank no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from each of the Sponsor Bank, no later than 06:30 PM on the same Working Day when

Basis of Allotment is finalised

- (vii) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars, (in the format mentioned in **Schedule XIV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- (viii) shall in consultation with the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (ix) shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- (x) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Banks or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Banks or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xi) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons 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 file(s) received from the Stock Exchanges;
- (xii) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xiii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xiv) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;

- (xv) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- (xvi) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (xvii) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xviii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- (xix) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xx) agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Banks with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholder and the Book Running Lead Managers 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 clarification from the BRLMs;
- (xxi) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xxii) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Promoter Selling Shareholder, the Underwriters and the Registrar to the Offer;
- (xxiii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (xxiv) shall provide a certificate to the BRLMs confirming such reconciliation within

the time prescribed by the SEBI;

- (xxv) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
- (xxvi) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Banks of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 4 (four) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 6 (six) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Banks to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Banks separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Banks, SCSBs, Sponsor Banks and Refund Bank, as applicable.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.

- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Banks, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the respective Escrow Collection Banks to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Banks/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Banks and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Banks and Refund Bank, respectively and confirm in writing to the Escrow Collection Banks and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

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

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Banks/Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the

approved Basis of Allotment by the Designated Stock Exchange;

- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
  - (h) misuse of scanned signatures of the authorized signatories of the Registrar;
  - (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Banks or the Refund Bank or the Public Offer Account Bank or any other Parties;
  - (j) any claim by or proceeding initiated by any regulatory or other governmental, statutory, quasi-judicial, judicial and/or administrative authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer or Sponsor Banks hereunder;
  - (k) 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, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Banks or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
  - (l) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Banks or the Refund Bank;
  - (m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and
  - (n) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholder and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Promoter Selling Shareholder and the BRLMs and comply with the instructions given jointly by the Company, Promoter Selling Shareholder and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Banks/Public Offer Account Bank/Refund Bank.
- 4.5. The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to the relevant Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account.
- 4.6. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Promoter Selling Shareholder and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.7. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints

shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the 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) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Promoter Selling Shareholder or the BRLMs in the form specified in **Schedule XVI**;

- 4.8. 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 shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Investors using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.9. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.10. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.11. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.12. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.13. In order to ensure that the unblocking is completed within four (4) Working Days 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 as per the applicable SEBI UPI Circulars.

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

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

procured by BRLMs.

- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Promoter Selling Shareholder in the form attached hereto as **Schedule III**.
  - (b) On the receipt of information from the Company and/or the Promoter Selling Shareholder, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (c) Along with the Registrar, instruct the Escrow Collection Banks of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.
  - (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
  - (e) Instruct the Public Offer Account Bank in the prescribed forms in relation to the details of the monies to be transferred from the Public Offer Account in accordance with Clause 3.2.3.2.
- 5.3. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLMs (or agents of such other BRLM, including sub-syndicate members of such other BRLMs) or the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.4 below, the BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Banks and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Promoter Selling Shareholder in payment and deposit of such tax, the BRLMs may invoke the indemnity against the relevant Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer BRLM (on behalf of the BRLMs) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax nor be liable for obligations of the Promoter Selling Shareholder in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, 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) determination of the quantum of the Securities

Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer BRLM (on behalf of the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Banks, 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 through the UPI Mechanism.

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:

- (i) The duties and responsibilities of the Escrow Collection Banks, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. Each of the Escrow Collection Banks, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Banks shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
- (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Banks shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (v) The Escrow Collection Banks shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the relevant Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vii) The Escrow Collection Banks shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Banks shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the

timelines set for the Escrow Collection Banks for various activities and the Escrow Collection Banks agree that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Banks shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;

- (viii) On the Designated Date, the Escrow Collection Banks shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Banks should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Promoter Selling Shareholder).
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Banks shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account 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 in accordance with Clause 3.2.2 of this Agreement.
- (xi) The Escrow Collection Banks and the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, 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 Banks, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Banks, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xii) The Escrow Collection Banks shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Banks and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xiii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the

date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.

- (xiv) The Escrow Collection Banks and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xv) Each Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. Each Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Banks shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xvi) The Escrow Collection Banks shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Banks shall forward such details to the Registrar in electronic mode on a timely basis.
- (xvii) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.
- (xviii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Banks shall immediately and not later than 1 (one) Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xix) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xx) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Banks shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxi) The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Promoter Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxii) The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar

pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Banks shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Banks, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Promoter Selling Shareholder and each of the BRLMs.

- (xxiii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Promoter Selling Shareholder, the Public Offer Account Bank shall provide to each of the Company and the Promoter Selling Shareholder and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxiv) The Escrow Collection Banks shall support the Company and the Promoter Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Promoter Selling Shareholder in this regard as may be relevant to the Banker to the Offer.
- (xxv) The Escrow Collection Banks shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Banks discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Banks, in any manner whatsoever.

6.3 Each of the Sponsor Bank hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI Investors to the Registrar for the purpose of reconciliation;
- (ii) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Investors into the UPI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Investors into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;;
- (iii) it shall initiate mandate requests on the relevant UPI Investors, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Investors;
- (iv) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Investors), through the respective Stock Exchanges, within 2 (two) Working Days of the Bid/ Offer Closing Date;
- (v) after the approval of the Basis of Allotment by the Designated Stock Exchange and

upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Investors, linked with their UPI IDs, to the Public Offer Account;

- (vi) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Investors bank account to the Public Offer Account;
- (vii) In cases of Bids by UPI Investors using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (viii) it shall be responsible for discharging its respective activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (ix) 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;
- (x) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time and maintain accurate and verifiable records of the same;
- (xi) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (xiii) it agrees and acknowledges that the provisions of the SEBI UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xiv) it shall initiate UPI Mandate Requests on the relevant UPI Investors, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Investors through UPI Mechanism;
- (xv) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xvi) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Investor;
- (xvii) it shall initiate request for the blocking of funds to the relevant UPI Investors, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xviii) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI Refund Circulars;
- (xix) it shall, in accordance with the circulars dated March 16, 2021 and June 2, 2021, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any

such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;

- (xx) it shall within such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars;
  - (xxi) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Investors, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Investor’s bank account within the prescribed time frame under the SEBI UPI Circulars;
  - (xxii) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Investor’s bank account to the Public Offer Account; and
  - (xxiii) it 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 IPO 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 Offer, they shall share the consolidated data with the BRLMs in accordance with the SEBI 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 this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
- 6.4 The Banker to the Offer agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of any non-Resident Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.
- 6.5 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.6 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Promoter Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Promoter Selling Shareholder’s account, as may be required.
- 6.7 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Banks, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Banks, the Refund Bank or the Public Offer Account

Bank agree to promptly notify all the Parties.

- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Banks in accordance with this Agreement, the Escrow Collection Banks shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Banks shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.9 The Parties agree that each Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Banks, 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. The Escrow Collection Banks, 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. In the event the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.12 Each Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.13 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Offer (as set out in **Annexure 1**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Book Running Lead Managers and/or Registrar and /or the Promoter Selling Shareholder, as the case may be, to the Banker to the Offer at their written request. The indicative list of documents required by the Banker to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 1**.

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

- 7.1. The duties of the Company shall be as set out below:
- (a) it shall take all steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 6 (six) Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.
  - (b) The Company with the assistance of the BRLMs shall take necessary steps to ensure

that the Registrar instructs the Escrow Collection Banks and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.

- (c) it shall take necessary steps to ensure that the BRLMs and the Registrar instruct the Escrow Collection Banks 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 Investors using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
  - (d) it, along with the Sponsor Banks and with the assistance of the Syndicate, shall redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
  - (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.
- 7.2. The Promoter Selling Shareholder acknowledges that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with applicable law.
- 7.3. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement.
- 7.4. The Company and the Promoter Selling Shareholder hereby severally agree that they shall be responsible for the disbursement of the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer as calculated by the Registrar in accordance with Clause 3.2.3.1(j).

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

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

- 9.1. The Company, hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as of the date hereof and at all times until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:
- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
  - (b) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained.

- (c) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
  - (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- 9.2. The Promoter Selling Shareholder hereby represents, warrants and undertakes that with respect to itself and its portion of the Offered Shares, at all times from the date of this Agreement until the commencement of trading of Equity Shares on the Stock Exchanges, that:
- (a) 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 the 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 the Promoter Selling Shareholder, contravene any Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, 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; and
  - (b) The Promoter Selling Shareholder shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- 9.3. The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Selling Shareholder in relation to the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on 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. The Promoter Selling Shareholder acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per Applicable Laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares.

- 9.4. The Registrar, Escrow Collection Banks / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:
- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
  - (b) The execution, delivery and performance of this Agreement and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer;
  - (c) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained; and
  - (d) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- 9.5. The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:
- (a) they have been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
  - (c) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the November 2018 Circular; and
  - (d) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws."

Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, the Company and the Promoter Selling Shareholder, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Banks / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to

the Offer confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement.

- 9.6. Each Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.

Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLMs, the Company and the Promoter Selling Shareholder that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.

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

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

## 10. INDEMNITY

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

- 10.2. In the event any of the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud,

misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the 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.

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

Additionally, the Registrar shall indemnify and hold harmless the Company, the Promoter

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

- 10.6. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.7. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, STT, in relation to the Offer for Sale, which the Promoter Selling Shareholder may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- 10.8. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

## **11. TERM AND TERMINATION**

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

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

### **11.2. Termination by Parties**

- (a) *Termination by the Company and the Promoter Selling Shareholder*

This Agreement may be terminated by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Banker to the Offer or any breach of Clauses 9.4, 9.5, 9.7 and 9.8. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder simultaneously appoint, in consultation with the BRLMs, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this

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

(b) *Resignation by Banker to the Offer*

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

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

(c) *Termination by Registrar*

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

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLMs may terminate this Agreement, individually or jointly upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) if any of the representations, warranties, covenants, undertakings, declarations 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 BRLM to be untrue or misleading either affirmatively or by omission;

- (b) if there is any non-compliance or breach by the Company, its 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 Offer Agreement or the Engagement Letter;
- (c) if the Offer is postponed or withdrawn or abandoned for any reason prior to twelve months from the date of the Engagement Letter;
- (d) In the event that:
  - i. trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc., 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 any member of the European Union or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - ii. a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - iii. there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
  - iv. 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 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 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;
  - v. the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority 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 the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;

or

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement.

11.2.d.3. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement.

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

## 12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## 13. ARBITRATION

- i. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- ii. 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.
- iii. The arbitration shall be conducted as follows:
- iv. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- v. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- vi. each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the

presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- vii. the arbitrators shall have the power to award interest on any sums awarded;
- viii. the arbitration award shall state the reasons on which it was based;
- ix. the arbitration award shall be final, conclusive and binding on the Disputing Parties;
- x. the Disputing Parties shall share the costs of such arbitration proceedings equally unless the otherwise awarded or fixed by the arbitrators;
- xi. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- xii. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- xiii. subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to only to actions relating to enforcement of the arbitration agreement or an arbitral award, including with respect to grant of interim and/or appellate reliefs in aid of arbitral proceedings.

#### **14. NOTICE**

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

If to the Company:

**Inox Green Energy Services Limited**

ABS Towers, Second Floor,  
Old Padra Road, Vadodara,  
Gujarat, India – 390007  
E-mail: investor@inoxgreen.com  
Attention: Mr. Manoj Shambhu Dixit

If to the Promoter Selling Shareholder:

**Inox Wind Limited**

Plot No.1, Khasra Nos. 264 to 267,  
Industrial Area,  
Village-Basal-174 303,  
District Una,  
Himachal Pradesh, India  
E-mail: investors.iwl@inoxwind.com  
Attention: Mr. Vineet Valentine Davis

If to the Book Running Lead Managers:

**Edelweiss Financial Services Limited**

Edelweiss House,  
Off C.S.T. Road,  
Kalina, Mumbai - 400 098  
Maharashtra, India  
**Telephone:** +91 22 4009 4400

**E-mail:** igesl.ipo@edelweissfin.com/  
Project.breeze@edelweissfin.com  
**Contact person:** Sachin Khandelwal

**DAM Capital Advisors Limited**

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
Maharashtra, India  
**Telephone:** +91 22 4202 2500  
**E-mail:** rajesh@damcapital.in  
**Contact person:** Mr. Rajesh Tekadiwala

**Equirus Capital Private Limited**

Marathon Futurex,  
Unit No. 1201, C wing,  
N.M. Joshi Marg,  
Lower Parel,  
Mumbai – 400013  
Maharashtra, India  
**Telephone:** + 91 22 4332 0700  
**E-mail:** venkat.s@equirus.com  
**Contact person:** Mr. Venkatraghavan S

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai – 400 005  
Maharashtra, India  
**Telephone:** +91 022 2217 1700  
**E-mail:** subodh.gandhi@idbicapital.com  
**Contact person:** Subodh Gandhi

**Systematix Corporate Services Limited**

The Capital, A-Wing, No. 603-606,  
6th Floor, Plot No. C-70,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Maharashtra, India  
**Telephone:** +91-22-6704 8000  
**E-mail:** mb.ipo@systematixgroup.in  
**Contact person:** Ankur Sharma

*If to the Syndicate Member*

**Sharekhan Limited**

The Ruby 18th Floor,  
29 Senapati Bapat Marg,  
Dadar (West),  
Mumbai - 400 028,  
Maharashtra, India  
Tel: 022 6116 9179  
Email: pravin@sharekhan.com  
Attention: Mr. Pravin Darji

**Equirus Securities Private Limited**

21st Floor, A Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel, Mumbai 400 013

Maharashtra, India  
Tel.: +91 22 4332 0700  
E-mail: Mahek.gandhi@equirus.com  
Attention: Mahek Gandhi

**Nuvama Wealth Management Limited**  
*(formerly known as Edelweiss Securities Limited),*  
Edelweiss House,  
Off. C.S.T. Road,  
Kalina,  
Mumbai- 400 098,  
Maharashtra, India  
Tel: +91 22 40635569  
Email: Prakash.Boricha@edwelwiss.in  
Attention: Prakash Boricha

**Systematix Shares and Stocks (India) Limited**  
The Capital, A-Wing, No. 603-606,  
6th Floor, Plot No. C-70,  
G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Maharashtra, India  
**Tel:** +91 22 6704 8000  
**E-mail:** compliance@systematixgroup.in  
**Contact Person:** Dilip Goyal  
***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 (22) 4918 6000  
Fax: +91 (22) 4918 6060  
E-mail: haresh.hinduja@linkintime.co.in

***If to the Escrow Collection Banks***

**Escrow Collection Bank 1:**

**ICICI Bank Limited**  
Capital Market Division, 5th Floor  
Backbay Reclamation, Churchgate  
Mumbai 400 020  
Tel: **022 68052182**  
E-mail: sagar.welekar@icicibank.com/ipocmg@icicibank.com

**Escrow Collection Bank 2:**

**YES Bank Limited**  
YES Bank Limited, 18th Floor,  
Empire Tower, Reliable Tech Park,  
Cloud City Campus, Plot no. 31,  
Thane-Belapur Road,  
Airoli, Navi Mumbai – 400708  
Tel: 022 68547260  
E-mail: dlbtiservices@yesbank.in

***If to the Public Offer Account Bank/Refund Bank/Sponsor Bank 1:***

**ICICI Bank Limited**

Capital Market Division, 5th Floor  
Backbay Reclamation, Churchgate  
Mumbai 400 020  
Tel: **022 68052182**  
E-mail: [sagar.welekar@icicibank.com](mailto:sagar.welekar@icicibank.com)/[ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)

**If to the Sponsor Bank 2:**

**HDFC Bank Limited**

Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai - 400042  
Tel: +91 022-30752914 / 28 / 29  
Email: [siddharth.jadhav@hdfcbank.com](mailto:siddharth.jadhav@hdfcbank.com), [sachin.gawade@hdfcbank.com](mailto:sachin.gawade@hdfcbank.com),  
[vikas.rahate@hdfcbank.com](mailto:vikas.rahate@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com), [tushar.gavankar@hdfcbank.com](mailto:tushar.gavankar@hdfcbank.com)  
**Contact Person:** Vikas Rahate/ Eric Bacha/Siddharth Jadhav / Sachin Gawade / Tushar  
Gavankar

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

**15. SPECIMEN SIGNATURES**

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

**16. GOVERNING LAW AND JURISDICTION**

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

**17. CONFIDENTIALITY**

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

**18. COUNTERPARTS**

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.

**19. AMENDMENT**

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

**20. SEVERABILITY**

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

**21. SURVIVAL**

The provisions of Clauses 3.2.5, 4.2, 5.3, 6.3, 7.1(c), 10, 13, 14, 16, 17, 20 and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

**22. AMBIGUITY**

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

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

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

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

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Inox Green Energy Services Limited**

Authorized Signatory

Name:

Designation:



Manoj Shambhu Dixit  
Whole - time Director

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Inox Wind Limited**

A handwritten signature in blue ink, appearing to read 'Deepak', written over a horizontal line.

Authorized Signatory

Name: Deepak Banga

Designation: Company Secretary

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Edelweiss Financial Services Limited**

*Lokeesh Singhi*



Authorized Signatory

Name: **LOKESH SINGHI**

Designation: **AD**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **DAM Capital Advisors Limited**

*Sachin K. Chandiwal*



---

Authorized Signatory

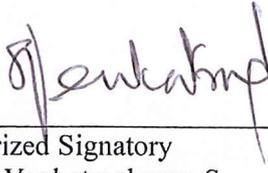
Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Equirus Capital Private Limited**


Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director & Head- ECM

Date: 31-OCT-2022

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

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

Signed for and on behalf of **IDBI Capital Markets & Securities Limited**

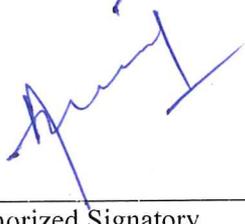
  
\_\_\_\_\_  
Authorized Signatory  
Name: Anupama Mishra  
Designation: Deputy Vice President



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Systematix Corporate Services Limited**



---

Authorized Signatory  
Name: Amit Kumar  
Designation: Director, Investment Banking

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Sharekhan Limited**

*Pravin Darji*

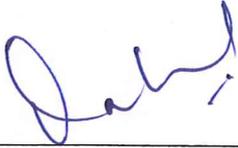


Authorized Signatory  
Name: Pravin Darji  
Designation: AVP

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Equirus Securities Private Limited**



Authorized Signatory

Name: **VIKRAM PATIL**

Designation: **DIRECTOR**

Date: **31-OCT-2022**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Nuvama Wealth Management Limited** (*formerly known as Edelweiss Securities Limited*)

*Lokeesh Singh*



Authorized Signatory

Name: **LOKESH SINGHI**

Designation: **AD**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Systematix Shares and Stocks (India) Limited**


Authorized Signatory  
Name: Nikhil Khandelwal  
Designation: Managing Director

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited*

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

Signed for and on behalf of **ICICI Bank Limited**



Authorized Signatory

Name

Vimal Vora

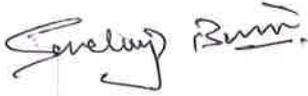
Designation

Regional Head

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Yes Bank Limited**



Authorized Signatory

Name: Sandeep Bothra / Vikas Agarwal

Designation: Group Executive Vice President / Senior Vice President

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **HDFC Bank Limited**

*Tushar Gavankar*  
*Siddharth Jadhav*



Authorized Signatory

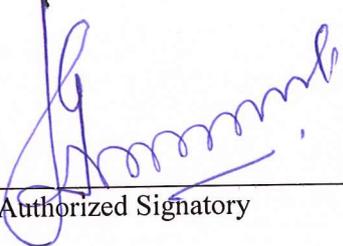
Name: **Tushar Gavankar / Siddharth Jadhav**

Designation: **Vice President / Assistant Vice President**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Inox Green Energy Services Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **Link Intime India Private Limited**

  
\_\_\_\_\_  
Authorized Signatory



Name: Dnyanesh Gharote

Designation: Vice President

## ANNEXURE 1

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

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

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

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

**SCHEDULE I**

Date: [●]

To

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Basis the information received from the [Company/ Promoter Selling Shareholder] we hereby intimate you that the Offer has failed due to the following reason:

[●]

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

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

**For EDELWEISS FINANCIAL SERVICES For DAM CAPITAL ADVISORS LIMITED LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder

## SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

**For LINK INTIME INDIA PRIVATE LIMITED**

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

Name:

Designation:

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder
- (3) The BRLMs

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

**SCHEDULE III**

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For EDELWEISS FINANCIAL SERVICES LIMITED For DAM CAPITAL ADVISORS LIMITED LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

**Copy to:**

(1) The Company

(2) The Promoter Selling Shareholder

## SCHEDULE IV A

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

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

Sincerely,

**For EDELWEISS FINANCIAL SERVICES For DAM CAPITAL ADVISORS LIMITED LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

**Name:**

**Designation**

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

**Name:**

**Designation**

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

**For LINK INTIME INDIA PRIVATE LIMITED**

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

**Name:**

**Designation**

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

**Name:**

**Designation**

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder

## SCHEDULE IV B

Date: [●]

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

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

Sincerely,

**For LINK INTIME INDIA PRIVATE LIMITED**

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

Name:

Designation

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder
- (3) The BRLMs

## SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

Yours faithfully,

**For LINK INTIME INDIA PRIVATE LIMITED**

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

Name:

Designation

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholder

## SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

**For EDELWEISS FINANCIAL SERVICES For DAM CAPITAL ADVISORS LIMITED LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

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

**For SYSTEMATIX CORPORATE SERVICES  
LIMITED**

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

**Name:**

**Designation**

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder

## SCHEDULE VII

### ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT HOLDING A VALID PEER REVIEW CERTIFICATE

Date: [●]

To,

**Edelweiss Financial Services Limited**

6<sup>th</sup> Floor, Edelweiss House,  
Off C.S.T. Road, Kalina,  
Mumbai - 400 098  
Maharashtra, India

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel,  
Mumbai 400 013  
Maharashtra, India

**DAM Capital Advisors Limited**

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

**Systematix Corporate Services Limited**

The Capital, A Wing No. 603-606, 6th Floor,  
Plot No. C-70, G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai - 400 005  
Maharashtra, India

(Edelweiss Financial Services Limited, Equirus Capital Private Limited, DAM Capital Advisors Limited, Systematix Corporate Services Limited, and IDBI Capital Markets & Securities Limited referred to as the “**Book Running Lead Managers**”)

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated June 17, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with Registrar of Companies, Gujarat, Dadra and Nagar Haveli (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
2. In relation to the Company, its subsidiaries and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated [●] in relation to

the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares.

#### **Management Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

#### **Auditor's Responsibility**

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

#### **Opinion**

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction Tax, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [*insert the exact amount and not the rounded off amount*]. The details of the calculation are attached herewith as **Annexure I**.
9. We further confirm that, except as set out in **Annexure I**, no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Promoter Selling Shareholder pursuant to the initial public offering of the Company's Equity Shares.
10. We confirm that the information in this certificate is true, fair and correct.
11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.
13. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For [●]**

ICAI Firm Registration No: [●]

Partner

Membership No. [●]

UDIN: [●]

Date: [●]

**CC:**

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

**Khaitan & Co**

10th & 13th Floor, Tower 1

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013

**International Legal Counsel to the Book Running Lead Managers as to International Law**

**Linklaters Singapore Pte. Ltd.**

One George Street

#17-01

Singapore - 049145

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

**Trilegal**

One World Centre

10th Floor, Tower 2A & 2B,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai - 400 013

**Annexure I**

**ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT**

<b>Name of the Selling Shareholder</b>	<b>No. of Equity Shares sold in the Offer</b>	<b>Offer Price (₹)</b>	<b>Transaction size (₹)</b>	<b>Securities Transaction Tax @ [•] % of the transaction size (₹)</b>	<b>Withholding Tax (₹)</b>	<b>Portion of Offer Expenses to be borne by the Promoter Selling Shareholder (₹)</b>	<b>Balance funds in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholder</b>
INOX Wind Limited	[•]	[•]	[•]	[•]	[•]	[•]	[•]

**I Calculation of payable Stamp Duty:**

*[Note: Please provide details in relation to the calculation of payable stamp duty in relation to the Offer.]*

## SCHEDULE VIII-A

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account Name and No. [●] to the bank accounts as per the table below:

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

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

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

**For EDELWEISS FINANCIAL SERVICES For DAM CAPITAL ADVISORS LIMITED LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholder

## SCHEDULE VIII-B

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], 2022, an aggregate amount of INR [●] towards Other Taxes from the Public Offer Account bearing name [●] and number [●] to the following account of [●] *[Insert Public Offer Account Bank or Company, as applicable]*

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

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

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

**For EDELWEISS FINANCIAL SERVICES LIMITED**

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

**For DAM CAPITAL ADVISORS LIMITED**

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

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder (as applicable)

## SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

**For EDELWEISS FINANCIAL SERVICES LIMITED**

**For DAM CAPITAL ADVISORS LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

**Copy to:**

- (1) The Company
- (2) The Promoter Selling Shareholder

## SCHEDULE X

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

**For EDELWEISS FINANCIAL SERVICES LIMITED**

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

**For DAM CAPITAL ADVISORS LIMITED**

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

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

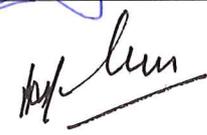
**Copy to:**

(1) The Company

- (2) The Promoter Selling Shareholder
- (3) The Registrar

## Schedule XI A

### AUTHORIZED REPRESENTATIVES FOR INOX GREEN ENERGY SERVICES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mr. Manoj Shambhu Dixit, Whole-time Director	Whole - time Director	
Mr. Mukesh Manglik, Whole-time Director	Whole-time Director	
Ms. Pooja Paul, Company Secretary	Company Secretary	

**AUTHORIZED REPRESENTATIVES FOR INOX WIND LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mr. Mukesh Manglik, Director	Director	
Mr. Deepak Banga, Company Secretary	Company Secretary	

Schedule XI B

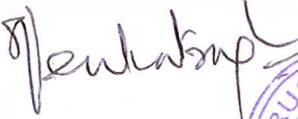
**AUTHORIZED REPRESENTATIVES FOR EDELWEISS FINANCIAL SERVICES LIMITED**

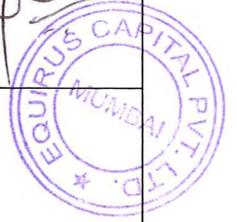
NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
LOKESH SINGHI	ASSOCIATE DIRECTOR	lokesh singh

**AUTHORIZED REPRESENTATIVES FOR DAM CAPITAL ADVISORS LIMITED**

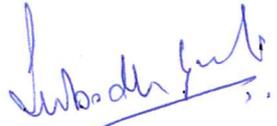
NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Kamraj Singh Negi	MD – M&A, ECM	
Nitin Kapadia	MD – Governance & Strategy	
Sachin K. Chandiwal	MD – Corporate Finance	
Siddharth Shah	ED – FSG	

**AUTHORIZED REPRESENTATIVES FOR EQUIRUS CAPITAL PRIVATE LIMITED**

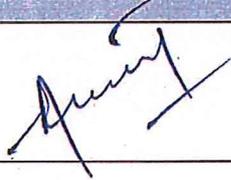
NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Venkatraghavan S.	Managing Director & Head - ECM	



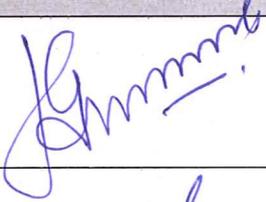
**AUTHORIZED REPRESENTATIVES FOR IDBI CAPITAL MARKETS & SECURITIES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Subodh Gandhi	Senior Vice President	
Anupama Mishra	Deputy Vice President	

**AUTHORIZED REPRESENTATIVES FOR SYSTEMATIX CORPORATE SERVICES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Amit Kumar	Director, Investment Banking	

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

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Name: Dnyanesh Gharote	Designation: Vice President	 
Name: Abhijit Deb	Designation: Assistant Vice President	 

## SCHEDULE XII

Date: [●]

To,

The Company  
The Promoter Selling Shareholder  
Registrar  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Cash Escrow Accounts, Public Offer Account and the Refund Account].

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

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

For ICICI Bank Limited

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(Authorized Signatory)

Name:

Designation:

### SCHEDULE XIII

Date: [●]

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

**For EDELWEISS FINANCIAL SERVICES LIMITED**

**For DAM CAPITAL ADVISORS LIMITED**

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

**For IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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

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

**For SYSTEMATIX CORPORATE SERVICES LIMITED**

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

Copy to:

- (1) The Company
- (2) The Promoter Selling Shareholder

**SCHEDULE XIV**

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

**SCHEDULE XV**

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

## SCHEDULE XVI

Date: [●]

To

BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

Yours faithfully,

For **LINK INTIME INDIA PRIVATE LIMITED**

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

Name:

Designation

**Copy to:**

The Company

The Promoter Selling Shareholder

## SCHEDULE XVII

Date: [●]

To,

The Company  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Inox Green Energy Services Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

Sincerely,

For and on behalf of INOX Wind Limited

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

Copy to:

1. The Banker to the Offer
2. The Company