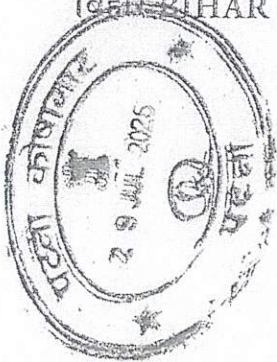




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क्रमांक 16207 तिथि 12 7 मध्य 2025 1000/- सौदा नं. 1000/1  
इसे का नाम व पता श्री एम डब्ल्यू जे जर्जस मोंसोनो सिनेस प्राईवेट लिमिटेड (पं. 1972)

अभिषेक कुमार, मुद्रांक विभाग  
सं. स०-25/87 समाहरणालय पटना

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ESCROW AND SPONSOR BANK AGREEMENT DATED 10 SEPTEMBER 2025 ENTERED INTO AMONGST BMW VENTURES LIMITED, DOOR RUNNING LEAD MANAGER, ATTACHED NUMBER, BIDDING AND SPONSOR BANK AND THE REGISTRAR



*Nishankumar*



ESCROW AND SPONSOR BANK AGREEMENT

DATED 16<sup>th</sup> SEPTEMBER, 2025

AMONGST

BMW VENTURES LIMITED

AND

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

AND

KHANDWALA SECURITIES LIMITED

AND

AXIS BANK LIMITED

AND

CAMEO CORPORATE SERVICES LIMITED





## TABLE OF CONTENTS

1. INTERPRETATION AND DEFINITIONS .....	2
2. ESCROW COLLECTION BANK AND ANCHOR INVESTOR ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT, REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK .....	10
3. OPERATION OF THE ANCHOR INVESTOR ESCROW ACCOUNTS, THE PUBLIC ISSUE ACCOUNT AND THE REFUND ACCOUNT .....	12
4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR .....	19
5. DUTIES AND RESPONSIBILITIES OF THE BRLM .....	25
6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK AND / OR SPONSOR BANK .....	26
7. DUTIES AND RESPONSIBILITIES OF THE COMPANY .....	31
8. REPRESENTATIONS AND WARRANTIES .....	32
9. INDEMNITY .....	34
10. TERMINATION .....	35
11. ASSIGNMENT .....	38
12. ARBITRATION .....	38
13. NOTICE .....	39
14. SPECIMEN SIGNATURES .....	40
15. GOVERNING LAW AND JURISDICTION .....	40
16. CONFIDENTIALITY .....	40
17. COUNTERPARTS .....	40
18. AMENDMENT .....	40
19. SEVERABILITY .....	41
20. SURVIVAL .....	41
21. AMBIGUITY .....	41
SCHEDULE I .....	66
SCHEDULE II .....	67
SCHEDULE III .....	68
SCHEDULE IV .....	69
SCHEDULE V .....	70
SCHEDULE VI .....	71
SCHEDULE VII .....	72
SCHEDULE VIII .....	73
SCHEDULE IX .....	74
SCHEDULE IX A .....	75
SCHEDULE IX B .....	76
SCHEDULE X .....	77
ANNEX I .....	78





This ESCROW AND SPONSOR BANK AGREEMENT (hereinafter referred to as the "Agreement") is entered into in Mumbai on 16<sup>th</sup> September, 2025 amongst:

1. **BMW VENTURE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office and corporate office at 1<sup>st</sup> Floor, Mona Cinema Complex, East Gandhi Maidan, Patna-800004 (hereinafter referred to as the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **FIRST PART**;
2. **SARTHI CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 411, Fourth Floor, Pratap Bhawan, 5-Bahadurshah Zafar Marg, New Delhi - 110002 and Corporate office 401, 4th Floor, Manek Plaza, 167, Vidyanaari Marg, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India ("Sarathi") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**;
3. **KHANDWALA SECURITIES LIMITED**, a company incorporated under the laws of India and having SEBI registration number INM000001899 and having its registered Office at, G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai- 400021 (hereinafter referred to as "KSL" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **AXIS BANK LIMITED** a company incorporated under the provisions of the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380 006, India and corporate office situated at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (hereinafter referred to as "AXIS" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**.
5. **CAMEO CORPROATE SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Subramanian Building, 1, Club House Road, Chennai- 600002 (hereinafter referred to as the "Registrar" or "Registrar to the Issue", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**;

In this Agreement, (i) Sarathi is referred to as the "Book Running Lead Manager" or a "BRLM"; (ii) KSL is referred to as "Syndicate Member" (iii) the BRLM and the Syndicate Member are together referred to as the "Syndicate" or the "members of the Syndicate"; (iv) Axis Bank Limited is referred to as the "Public Issue Account Bank", "Escrow Account Bank" and "Refund Bank" (ix) the Company, the BRLM, the Syndicate Member, the Registrar to the Issue and the Bankers to the Issue are collectively referred to as the "Parties" and individually as a "Party"

**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "Equity Shares"), comprising of a fresh issue of 2,34,00,000 Equity Shares aggregating up to ₹ [•] lakhs by the Company ("Issue") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLM (the "Issue Price"). The Issue may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and shall also include any reservations made to Employees and in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act, as amended ("Regulation S"); and (ii) outside the United States and India, in "offshore transactions" as defined in and compliance with Regulation S and exemptions for non-





public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law.

- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated March 25, 2025 have approved and authorized the Issue. Further, the shareholders of the Company pursuant to a resolution dated March 27, 2025 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Issue.
- (C) The Company has appointed the BRLM to manage the Issue as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated December 03, 2023 (the "Engagement Letter"), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter. The Company and the BRLM have executed an Issue agreement dated March 27, 2025 in connection with the Issue (the "Issue Agreement").
- (D) The Company has filed a draft red herring prospectus dated April 30, 2025 (the "Draft Red Herring Prospectus") with the Securities and Exchange Board of India (the "SEBI") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI, as applicable, the Company proposes to file the red herring prospectus ("Red Herring Prospectus") with the Registrar of Companies, Patna at Bihar (the "RoC"), the National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") (hereinafter, collectively referred to as the "Stock Exchanges") and SEBI and a prospectus in accordance with the Companies Act (as defined hereinafter) (the "Prospectus"), and the SEBI ICDR Regulations.
- (E) Having regard to the procurement of Bids from the Anchor Investors and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, the Company in consultation with the BRLM, propose to appoint the Escrow Collection Bank / the Public Issue Account Bank / the Refund Bank / the Sponsor Bank, in their respective capacities, on the terms set out in this Agreement, to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto as described in the Issue Documents (as defined hereunder).

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

#### 1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall prevail. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively.

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





"Agreement" shall mean this agreement of the date hereof;

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

"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 Issue Documents;

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

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

"Anchor Investor Escrow Account(s)" shall mean accounts established in accordance with Clause 2.2 of this Agreement;

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLM;

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

"Arbitration Act" shall mean the Arbitration and Conciliation Act, 1996, as amended;

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

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

"ASBA Bidder" shall mean all Bidders except Anchor Investors;

"ASBA Form" means an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the RHP and the Prospectus;

"Banker to the Issue" means the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Sponsor Bank;





"Banking Hours" means the official working hours for the Banker to the Issue at Mumbai; India i.e. 10:00 am to 5:00 pm.

"Bid" means an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly;

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

"Bidder" means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

"Bid / Issue 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;

"Bid / Issue Opening Date" shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will begin to accept any Bids for the Issue;

"Bid / Issue Period" means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with SEBI ICDR Regulations;

"Beneficiaries" shall mean (a) in the first instance, (i) the Anchor Investors, bidding through the respective member of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Anchor Investor Escrow Accounts; and (ii) the Underwriters or any other person who have deposited amounts, if any, in the Anchor Investor Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (b) in the second instance the Company, where the Bid Amounts for successful Bids are transferred to the Public Issue 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 (c) in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the Underwriters or any other person pursuant to any underwriting obligations, as the case may be and if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Day, all Bidders who are eligible to receive refunds in the Issue;

"Bidding Centers" shall mean Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The term "Bidding Centre" shall be construed accordingly;

"Broker Centres" shall mean the centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker;

"Closing Date" shall mean the date on which the Equity Shares are Allotted in the Issue in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLM and the Designated Stock Exchange;

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

"Companies Act, 1956" shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);





"Companies Act" or "Companies Act, 2013" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

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

"Designated CDP Locations" shall mean such locations of the CDPs where Bidders (other than Anchor Investors) 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);

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

"Designated Intermediaries" shall mean collectively, the Syndicate, sub-syndicate members/agents, SCSEs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Issue;

"Designated RTA Locations" shall mean such locations of the RTAs where Bidders (other than Anchor Investors) 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);

"Designated Stock Exchange" shall mean the NSE;

"Dispute" shall have the meaning given to such term in Clause 12.1 of this Agreement;

"Disputing Parties" has the meaning given to such term in Clause 12.1 of this Agreement;

"Draft Red Herring Prospectus" has the same meaning given to such term in Recital D;

"Drop Dead Date" shall mean the 3rd Working Day after the Bid/Issue Closing Date or such other date as may be mutually agreed by the Company and the BRLM;

"Equity Shares" shall have the meaning ascribed to such term in Recital A of this Agreement;

"Escrow Account" shall mean an account opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer the Bid Amount;

"Escrow Collection Bank" shall have the meaning ascribed to such term in the preamble to this Agreement;

"Engagement Letter" shall have the meaning given to such term in Recital C;

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

"IFSC" shall mean the Indian Financial System Code;

"ICDR Master Circular" shall mean the SEBI master circular no. SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024;





"Intermediaries" shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per Section 12 of the SEBI Act, and are appointed in connection with the Issue;

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

"Issue" has the same meaning given to such term in Recital A of this Agreement;

"Issue Agreement" has the meaning given to such term in Recital C of this Agreement;

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

"Issue Expenses" has the meaning given to such term in Clause 3.2.4(a) of this Agreement;

"Issue Price" has the same meaning given to such term in Recital A of this Agreement;

"Issuing Memorandum" shall mean the issuing memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, on or any development reasonably likely to involve a prospective material adverse effect, probable or otherwise, whether or not arising in the ordinary course of business, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company, taken individually, or the Company Entities taken as a whole, and, including any loss with their respective businesses from a pandemic (man-made or natural) or any epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company individually or the Company Entities taken together as a whole, to conduct 6 their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements including the invitation, offer, allotment, sale and transfer of their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) on the ability of the Company to conduct its businesses as was previously conducted;

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

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

"NPCI" shall mean National Payments Corporation of India, a Reserve Bank of India initiative, which is an umbrella organization for all retail payments in India;

"Pay-in Date" with respect to Anchor Investors, shall mean the Anchor Investor Bid/Issue Period, and in the event that the Anchor Investor Allocation Price is lower than the Issue Price, no later than two Working Days after the Bid/Issue Closing Date;





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

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

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

“Public Issue Account” means an account opened with the Banker to the Issue by the Company under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) on the Designated Date and to which the funds shall be transferred by the SCSBs from the ASBA Accounts;

“Public Issue Account Bank” shall have the meaning ascribed to such term in the preamble to this Agreement;

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

“Refund Bank” shall have the meaning given to such term in the preamble to this Agreement;

“Registered Broker” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the October 2012 Circular and the UPI Circulars;

“Registrar and Share Transfer Agents” or “RTA” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular, issued by SEBI and as per the list available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“Registrar Agreement” means the agreement dated March 27, 2025 entered into amongst the Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue;

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

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

“SEBI ICDR Regulations” has the same meaning given to such term in Recital A of this Agreement;

“SEBI Regulations” shall mean the ICDR Regulations, ICDR Master Circular 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/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“SEBI RTA Master Circular” shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

“Self-Certified Syndicate Banks” or “SCSBs” shall mean the banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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> or  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable,  
or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI  
mechanism), a list of which is available on the website of SEBI  
at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other  
website as updated from time to time;

“Sponsor Bank” shall have the meaning given 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 Allocation Price, and shall include Bid  
Amounts below the Anchor Investor Allocation Price, in respect of which no Equity Shares are to be  
Allotted, and in respect of refunds that are to be made after transfer of monies to the Public Issue  
Account, the Surplus Amount means all Bid Amounts to be refunded after the transfer of monies to the  
Public Issue Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the  
entire amount paid towards the Bid shall be considered to be the Surplus Amount;

“Syndicate” or “members of Syndicate” shall mean the BRLM and the Syndicate Members;

“UPI” or “Unified Payments Interface” shall mean a payment mechanism that allows instant transfer of  
money between any two persons’ bank accounts using a payment address which uniquely identifies a  
person’s bank account;

“UPI ID” shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile  
payment system developed by the National Payments Corporation of India (NPCI).

“UPI Mandate” shall mean a request (intimating the RIB by way of a notification on the UPI Mobile  
App and by way of a SMS directing the RIB to such UPI Mobile App) to the RIB initiated by the Sponsor  
Bank to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App  
equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

“U.S. Securities Act” shall have the meaning ascribed to such term in Recital A of this Agreement;

“Underwriting Agreement” shall mean the agreement proposed to be entered into amongst the  
Company and the Underwriters, on or after the Pricing Date;

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26,  
2019, SEBI RTA Master Circular, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70  
dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular no.  
SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSF  
having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no.  
20220803-40 dated August 3, 2022, ICDR Master Circular and any subsequent circulars or notifications  
issued by SEBI or the Stock Exchanges in this regard.

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of  
interpretation;





- (iii) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words "include" or "including" shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) 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;
- (viii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter;
- (xi) references to a preamble, recital, section, paragraph, Schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement; and
- (xii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xiii) any determination with respect to the reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made solely by the BRLM; and
- (xiv) references to the Issue Documents shall mean the Issue Documents as of their respective dates.

1.3 The Parties acknowledge and agree that the Schedules and Annexes attached hereto, form an integral part of this Agreement.

1.4 The Parties acknowledge that the Red Herring Prospectus and the Prospectus shall continue to comply with the disclosure requirements and for any procedure related modifications prescribed under the SEBI ICDR Regulations.

1.5 The Parties agree that entering into this Agreement or the Engagement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Manager to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Issue or to provide any financing or underwriting to the Company or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as,





an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the Book Running Lead Manager enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Book Running Lead Manager.

- 1.6 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 BANK AND ANCHOR INVESTOR ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT, REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK**

- 2.1 At the request of the Company the Escrow Collection Bank / the Public Issue Account Bank / the Refund Bank / the Sponsor Bank, in their respective capacities, hereby agree to act as an escrow collection bank, public issue account bank, refund bank and / or sponsor bank, as the case may be, in relation to the Issue in order to enable the completion of the Issue in accordance with the process described in the Issue Documents, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank / the Public Issue Account Bank / the Refund Bank / the Sponsor Bank, in the respective capacities, shall also perform all of their respective duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and any other Applicable Laws.

The Escrow Collection Bank undertakes and agrees that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including through the UPI mechanism by Retail Individual Investors in accordance with the UPI Circulars) on a mandatory basis. The Anchor Investors are required to Bid only through non-ASBA process in the Issue.

The Sponsor Bank agrees that, in terms of UPI Circulars it is registered with SEBI as Banker to an Issue in terms of SEBI (Bankers to an Issue) Regulations, 1994 and has obtained UPI certification with NPCI and is registered with SEBI as a Sponsor Bank. Further, the Sponsor Bank agrees that applications by only Retail Individual Investors shall be made through the UPI mechanism.

The Escrow Collection Bank shall be responsible for the operation and maintenance of the Anchor Investor Escrow Accounts; the Public Issue Account Bank shall be responsible for the operation and maintenance of the Public Issue Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account; and the Sponsor Bank shall be responsible and act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI, in accordance with the Issue Documents, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and other Applicable Laws.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. The BRLM 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 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 BRLM, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. Provided that the BRLM shall comply with the requirements of the SEBI circular dated March 16, 2021 in respect of unblocking of funds.

The Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank and the Registrar to the Issue shall extend all co-operation and support to the BRLM in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Issue Closing Date.





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

- In case of resident Anchor Investors: "BMW Ventures Limited – Anchor R Account"; and
- In case of non-resident Anchor Investors: "BMW Ventures Limited – Anchor NR Account".

Simultaneously with the execution of this Agreement: (i) Public Issue Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Issue Account with itself, designated as the "BMW Ventures Limited – IPO Public Offer Account" (a current account established to receive monies from the Anchor Investor Escrow Accounts and the ASBA Accounts on the Designated Date); and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the "BMW Ventures – Anchor Refund Account".

- 2.3 The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLM confirmation (in the format set out as Annex I) upon the opening of the Anchor Investor Escrow Accounts, Public Issue Account and the Refund Account.
- 2.4 The operation of the Anchor Investor Escrow Accounts by the Escrow Collection Bank, the Public Issue Account by the Public Issue Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLM and Applicable Law. The Company shall execute all respective forms or documents and provide further information as may be required by the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank for the establishment of the above Anchor Investor Escrow Accounts, Refund Account and Public Issue Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Bank for discharging its duties and functions as a sponsor bank.
- 2.5 None of the Anchor Investor Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.6 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Anchor Investor Escrow Accounts, Public Issue Account and the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Issue Documents, the Companies Act, the SEBI ICDR Regulations and any other Applicable Laws and the instructions issued in terms thereof in accordance with this Agreement by the relevant Party(ies).
- 2.7 The monies lying to the credit of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank or the Sponsor Bank against any person, including by reason of non-payment of charges or fees, if any, to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank or the Sponsor Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.8 The Bankers to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow





Collection Banks, Public Issue Account Bank or Refund Bank (the "Correspondent Banks") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Issue shall ensure that Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and the respective Banker to the Issue shall provide a copy of such written confirmation to the Company and the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Bankers to the Issue only and not with the Correspondent Banks and that the Banker to the Issue shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder.

- 2.9 Banker to the Issue hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any). Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and other Applicable Law. Banker to the Issue further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve such Banker to the Issue from its obligations in relation to the Issue and as set out under this Agreement as a principal.
- 2.10 Banker to the Issue shall comply and ensure compliance by their respective Correspondent Bank, if any, with the terms of this Agreement, the Issue Documents, the SEBI ICDR Regulations, the UPI Circulars, the Foreign Exchange Management Act, 1999, and other Applicable Law, the instructions of the Company, the BRLM and/or the Registrar, each, in connection with their responsibilities as an Escrow Collection Bank, Public Issue Account Bank or Refund Bank, as the case may be and the Bankers to the Issue further agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and for all acts and omissions under this Agreement and of their Correspondent Bank(s), if any.

### 3. OPERATION OF THE ANCHOR INVESTOR ESCROW ACCOUNTS, THE PUBLIC ISSUE ACCOUNT AND THE REFUND ACCOUNT

#### 3.1 Deposit into the Anchor Investor Escrow Accounts

- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA facility (including through the UPI mechanism by Retail Individual Investors ("RIB")) in accordance with the UPI Circulars on a mandatory basis. The Anchor Investors are required to Bid only through non-ASBA process in the Issue. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Issue in this regard.
- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, shall be deposited by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Issuing Memorandum, Anchor Investor Application Form and the Syndicate Agreement, with the Escrow Collection Bank in the appropriate Anchor Investor Escrow Account, and shall be credited upon realisation. In addition, in the event the Anchor Investor Allocation Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts shall be deposited by the Anchor Investors on or before the Pay-in Date into and credited to the relevant Anchor Investor Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Anchor Investor Escrow Accounts maintained with the Escrow Collection Bank at such time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Anchor Investor Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3 The transfer instructions for payment into Anchor Investor Escrow Accounts shall be drawn in favor of the Anchor Investor Escrow Accounts specified in Clause 2.2.
- 3.1.4 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, ASBA is mandatory for all investors participating in the Issue, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated





Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Issue in this regard.

- 3.1.5 In the event of any inadvertent error in calculation of any amounts to be transferred from the Anchor Investor Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, the Registrar, the BRLM and the Company may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar, provide revised instructions to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Anchor Investor Escrow Accounts, the Public Issue Account or the Refund Account, provided that such revised instructions shall be issued promptly by the Party giving such instructions upon 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 3.1.5, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Issue Account Bank, or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM and the Company in terms of this Clause 3.1.5.

3.2 Withdrawals and/or Application of amounts credited to Anchor Investor Escrow Accounts and the Public Issue Account and Refund Account

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

3.2.1 Failure of the Issue

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

- (a) Any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof);
- (b) The Issue shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or any order or direction passed by any judicial, statutory or regulatory or Governmental Authority having requisite authority and jurisdiction over the Issue;
- (c) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all, including, the listing and trading approvals;
- (d) The declaration of the intention of the Company in consultation with the BRLM, to withdraw and / or cancel the Issue at any time including after the Bid / Issue Opening Date and prior to the Closing Date, in accordance with Applicable Laws;
- (e) The Underwriting Agreement or the Issue Agreement or the Engagement letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if its 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;
- (f) The number of Allottees being less than 1,000;
- (g) 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;
- (h) Such other event as may be mutually agreed upon among the Company and the BRLM;
- (i) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason; and





- (j) The Underwriting Agreement not having been executed on or prior to the date of RoC Filing of Prospectus, unless such date is otherwise extended in writing by the Company, and the BRLM.

3.2.1.1 The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or to the Sponsor Bank (with a copy to the Company), as appropriate, and the Registrar (in the form specified in Schedule I hereto) of the occurrence of any of the following:

- (a) An event specified in Clause 3.2.1, following the receipt of the relevant information from the Company; and/or
- (b) An event specified in Clause 10.2.4, if the BRLM chose to terminate this Agreement.
- (c) The Escrow Collection Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.1, after notice to the Registrar to the Issue, BRLM 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 BRLM, transfer any amounts standing to the credit of the Anchor Investor 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 BRLM.
- (d) On receipt of intimation from the BRLM of the failure of the Issue as per Clause 3.2.1, the Registrar to the Issue shall, after issuing notice to the BRLM and the Company within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Issue) provide to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, the BRLM and the Company a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in Schedule II, hereto) 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 in accordance with this Clause 3.2.1.1, 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 Issue Documents. The Registrar agrees to be bound by any such instructions from the BRLM and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to: (i) the bank account of the Anchor Investors from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors and (ii) the amount, if any, is remitted to the respective Escrow Collection Bank by the Underwriters pursuant to the terms of the Underwriting Agreement, (iii) unblocked to the same ASBA Account in case of ASBA Bidders including amount blocked through the UPI mechanism as applicable, in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (e) The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such 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 (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the BRLM forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two (2) Working Days from the Bid/Issue Closing Date in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post, informing them about the mode of credit of refund within four Working Days after the Bid/ Issue Closing Date by the Registrar or within such other time as may be prescribed under Applicable





Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Issue in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the BRLM and the Company.

- (f) The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall stand 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 Issuing Memorandum, the Issuing Memorandum, the SEBI ICDR Regulations and any other Applicable Laws. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- (g) The Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and the Refund Bank agree to be bound by any instructions in writing from the BRLM and also agree to render all requisite cooperation and assistance in this regard.

### 3.2.2 Events other than failure of the Issue

After the funds are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Issue Account Bank and the Registrar in writing (with a copy to the Company). The Public Issue Account Bank shall, and the Registrar shall ensure that the Public Issue Account Bank shall, after a notice to the BRLM (with a copy to the Company), not later than one Working Day from the date of receipt of the aforementioned notice, transfer the amount from the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall within one Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law as per the modes specified in the Red Herring Prospectus, the Prospectus and this Agreement.

### 3.2.3 Completion of the Issue

In the event of the completion of the Issue:

- (a) The BRLM shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bidding Date, and upon receipt of any requisite information from the Company, intimate in writing in the form provided in Schedule III hereto, the Anchor Investor Bidding Date and the Bid / Issue Opening Date and Bid / Issue Closing Date to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Bank and the Registrar with a copy to the Company.
- (b) The Registrar and BRLM shall, on or prior to the Designated Date, in writing, in the form provided in Schedule IV, intimate the Escrow Collection Bank (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Issue Account and surplus amount to be transferred to the refund account. The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar, shall on or prior to the Designated Date in writing intimate the SCSBs and the Sponsor Bank (with a copy to the Company and BRLM), the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the Bid Amounts that have to be transferred to the Public Issue Account. On the Designated Date, the Escrow Collection Bank, and the SCSBs shall, on receipt of such details from the BRLM and the Registrar, within Banking Hours, transfer the amounts lying to the credit of the Anchor Investor Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Issue Account. On receipt of the debit file from the Registrar,





the Sponsor Bank shall raise the debit request from the RIB's bank to transfer funds from the RIB's bank account to the Public Issue Account and for unblocking of the excess funds in the RIB's bank account. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Issue Account with the Retail Individual Investors' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the BRLM and the Registrar or the Sponsor Bank (in case of RIBs Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Anchor Investor Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Issue Account. The Sponsor Bank, based on the mandate approved by the respective RIBs at the time of blocking of their respective funds, will raise the debit/ collect request from the RIB's bank account, whereupon the funds will be transferred from the RIB's account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the RIB or its bank. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLM (with notice to the Company) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions, and, immediately upon such transfer, the Refund Bank shall intimate the BRLM and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLM to the Escrow Collection Bank, and by the Registrar and the BRLM to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are RIBs' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLM (with a copy to the Company). The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant Retail Individual Bidder's bank on raising of debit/collect request by the Sponsor Bank) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters, as the case may be shall have no beneficial interest therein except the fees payable to the Underwriters, Syndicate and the BRLM as a part of the Issue Expenses and as save as provided in Section 40 of the Companies Act, 2013 or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3 and receipt of the final listing and trading approvals, Company shall be the Beneficiary in respect of the monies transferred to the Public Issue Account (net of the Issue Expenses). The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.1.1.
- (d) The BRLM and Registrar are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Anchor Investor Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- (e) The Registrar shall, after the Bid / Issue Closing Date but no later than 1(One) Working Day from the Bid / Issue Closing Date, in the prescribed form (specified in Schedule V hereto), intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the Designated Intermediaries as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Designated Intermediaries shall be determined in terms of the Syndicate Agreement and the payment of commission to the Registered Brokers will be made to the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers and the Sponsor Bank shall be paid from their own account to the Stock Exchanges prior to the receipt of final listing and trading approvals.
- (f) The fees payable to the Sponsor Bank for services provided in accordance with the Applicable Laws, the guidelines issued by the NPCI and terms of this Agreement shall be in accordance with the commercial agreement agreed between the Company and the respective Sponsor Bank per successful block Bids (excluding applicable taxes) using the UPI Mechanism. The Company will





make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.

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

- (a) The Company and Public Issue Account Bank agree to retain not less than such amounts as may have been estimated towards Issue related expenses and disclosed in the Prospectus and be specified by the BRLM towards Issue expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Issue in terms of their respective engagement letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement by the Company; (ii) fees and expenses payable to the BRLM in accordance with the Engagement letter; and (iii) fees and expenses payable to the legal counsel ((i), (ii) and (iii) collectively referred as the "Issue Expenses")
- (b) On the receipt of final listing and trading approvals from the Stock Exchanges the BRLM shall, by one or more instructions, in the form specified in Schedule VI with a copy to the Company, instruct the Public Issue Account Bank of the amount of the payment towards the Issue Expenses under Clause 3.2.4(a)(i), 3.2.4(a)(ii) and 3.2.4(a)(iii) and the Public Issue Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLM and the Company, as the case may be.
- (c) Until such time that instructions in the form specified in Schedule VI are received from the BRLM and the Company, the Public Issue Account Bank shall retain the amount of Issue Expenses, as mentioned in Clause 3.2.4(a) above in the Public Issue Account and shall not act on any instruction, including that of the Company. The instructions in the form specified in Schedule VI shall be irrevocable and binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party.
- (d) Any amount left in the Public Issue Account after the retention of the Issue Expenses and upon receipt of instruction from the BRLM in the form prescribed in Schedule VII, be transferred to the account of the Company after deducting the Issue Expenses. The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank. The BRLM shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Company in terms of the provisions of this Agreement, and no responsibility shall lie on the BRLM in relation to the same. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents and any other documents requested by the Public Issue Account Bank.
- (e) In the event of any Issue Expenses falling due to the BRLM, the Syndicate Members, the legal counsels to the Issue after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate Members, the legal counsels to the Issue are not paid from the Public Issue Account, the Company shall reimburse the same to the BRLM, the Syndicate Members, the legal counsels to the Issue. In the event of any compensation paid by BRLM to Bidders in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law including any further amendments to the UPI Circulars. Further, if BRLM is required to pay any taxes, interests, charges, costs, levies, penalties on such compensation, then, the same shall also be duly reimbursed to such BRLM along with the compensation amount within the aforementioned time period, in accordance with the Issue Agreement, as amended.
- (f) The instructions issued by the BRLM shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any party including the Company.

### 3.3 Refunds

#### A. Prior to the Designated Date:





- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLM & Registrar in writing in accordance with Clause 3.2.1.1 or 3.2.2 of this Agreement, after notice to the Company and the Registrar forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Anchor Investor Escrow Accounts to the Refund Account as directed by the BRLM & Registrar (as set out in Schedule VIII hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM & Registrar in writing in accordance with Clause 3.2.1.1 of this Agreement, after notice to the Company and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Anchor Investor Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Registrar in the prescribed form (as set out in Schedule V hereto),
- (c) On receipt of the intimation of failure of the Issue from the BRLM as per Clauses 3.2.1.1 or 3.2.2 of this Agreement as the case may be, the Registrar to the Issue shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Issue, provide the SCSBs/ Sponsor Bank written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company and the BRLM).

**B. After the Designated Date:**

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

- 3.3.1 The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation as provided in Clause 3.2.1.1 and 3.2.2 from the BRLM transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.2, issue refund instructions to the electronic clearing house. Such instructions by the Registrar, shall in any event, be no later than four Working Days from the Bid/Issue Closing Date.
- 3.3.2 The entire process of transfer of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.3.3 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws and the refunds to the Underwriters shall be as per the directions from the Underwriters. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM for issuances of such instruments, copies of which shall be marked to the Company and the Registrar.

**3.4 Closure of the Anchor Investor Escrow Accounts, Public Issue Account and Refund Account**

Upon receipt of instructions from the Registrar, the Company and the BRLM, the Escrow Collection Bank shall take necessary steps to ensure closure of Anchor Investor Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law. The Public Issue Account Bank shall take the steps necessary to ensure closure of the Public Issue Account promptly and after all monies in the Public Issue Account are transferred, in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.1 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, subject to Applicable Law, 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, such amounts shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank, Public Issue Account Bank and Refund Bank to ensure such closure of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account.

The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company, and the BRLM that there is no balance in the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar and the BRLM (with a copy to Company) as provided in Schedule X.

Within one (1) Working Days of closure of the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company. In the event that the Escrow Collection Bank / Refund Bank / Public Issue Account Bank / Sponsor Bank 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 as may be decided by the arbitrator in the proceedings as per this Agreement and for any 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 BRLM, and/or the Registrar to the Issue by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Issue Account Bank and/or Refund Account to satisfy this indemnity.

### 3.5 Miscellaneous

- 3.5.1 The Escrow Collection Bank, Public Issue Account Bank and/or the Refund Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM along with the Registrar, as applicable, including those referred to in Clauses 3.2.3 and 3.2.4 in relation to amounts to be transferred from the Anchor Investor Escrow Accounts or the Public Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.5.2 The BRLM are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Anchor Investor Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

## 4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

- 4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2. (a) The Registrar shall perform and maintain at all times accurate physical and electronic records, as applicable, in connection with the Issue and as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Issue;
  - (ii) soft data / Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and RTA and all information incidental thereto in respect of the Issue, Bids and Bid Amount and tally the same with the Schedule provided by the Banker to the Issue. For the avoidance of doubt, if there is any discrepancy in the amount





paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs for validation / reconciliation;
- (iv) details regarding allocation of Equity Shares for the Issue and Allotment;
- (v) details of the monies to be transferred to the Public Issue Account, and the refunds to be returned to the Bidders in accordance with the terms of this Agreement, the Issue Documents, the SEBI ICDR Regulations and the Companies Act;
- (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI, and the details of such compensation shared with the stock exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members and SCSBs in relation to the Issue;
- (vii) final certificates received from the Escrow Collection Bank / Sponsor Bank / SCSBs;
- (viii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus and Preliminary Issuing Memorandum 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;
- (ix) details of withdrawals of Bids received;
- (x) details of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS, etc.;
- (xi) details regarding all Refunds made to Bidders;
- (xii) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xiii) all correspondence with the BRLM, Designated Intermediaries, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank the SCSBs and regulatory authorities;
- (xiv) shall comply with the provisions of the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, 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/DIL/2/2011 dated May 16, 2011, the SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016 Circular, SEBI Regulations and the UPI Circulars and any other Applicable Law;
- (xv) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid / Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs (including the Sponsor Bank) within one Working Day following the Bid / Issue Closing Date who may use the file for validation / reconciliation at their end;





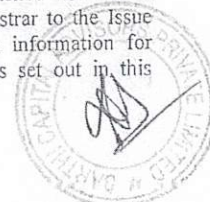
- (xvi) shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the depositories and a reconciliation of the final certificates received from the Escrow Collection Bank, Sponsor Bank and SCSBs with the electronic Bid details. The Registrar to the Issue shall intimate the BRLM and the Escrow Collection Bank, Sponsor Bank and SCSBs with any data discrepancy as soon as such reconciliation is complete;
- (xvii) 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.
- (xviii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xix) shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of India to check compliance for a single FPI;
- (xx) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- (xxi) shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company) (i) on a weekly basis for the period beginning 10 days before the Bid/Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and as and when required by the Company or the BRLM;
- (xxii) shall be solely responsible for promptly and accurately uploading data 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;
- (xxiii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment.
- (xxiv) shall coordinate with Sponsor Bank/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/ Issue Closing Date, or such other time as may be specified under the UPI Circulars to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars.

- (xxv) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form.
  - (xxvi) in accordance with the SEBI circular No. CIR/CFD/14/2012 dated October 4, 2012, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges.
  - (xxvii) shall perform all obligations as per the effective procedure set forth among the Company, the BRLM 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.
  - (xxviii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the BRLM.
  - (xxix) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, Sponsor Bank, the RTAs and the CDPs as calculated by the Registrar to the Issue within one Working Day of the Bid/Issue Closing Date, in writing, intimate the BRLM (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, Sponsor Bank, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment.
  - (xxx) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue.
  - (xxxi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law.
  - (xxxii) 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.
  - (xxxiii) shall promptly supply such records to the BRLM on being requested to do so.
- (b) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Issue shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this





Agreement or the Registrar Agreement.

- (c) The Registrar shall solely be 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 Syndicate, Escrow Collection Bank, Sponsor Bank and Refund Bank, as applicable.
  - (d) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the BRLM 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.
  - (e) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Sponsor Bank and Refund Bank are valid and are received within the timelines specified under applicable regulations. The Registrar to the Issue shall also be responsible for amounts to be transferred by the RIBs' banks (in case of RIBs' Bidding using the UPI mechanism) from ASBA Accounts to the Public Issue Account and amount to be unblocked by SCSBs in ASBA Account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.
  - (f) The Registrar 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.
  - (g) The Registrar agrees that at all times, the Escrow Collection Bank / Public Issue Account Bank / Refund Bank / Sponsor Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
  - (h) The Registrar agrees upon expiry / termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and / or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively, including any refund related materials or stationery and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.2.
  - (i) The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism).
  - (j) The Registrar shall reject any Bids made by Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise.
  - (k) In respect of bids made by Retail Individual Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Account to the Public Issue Account.
- 4.3. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and



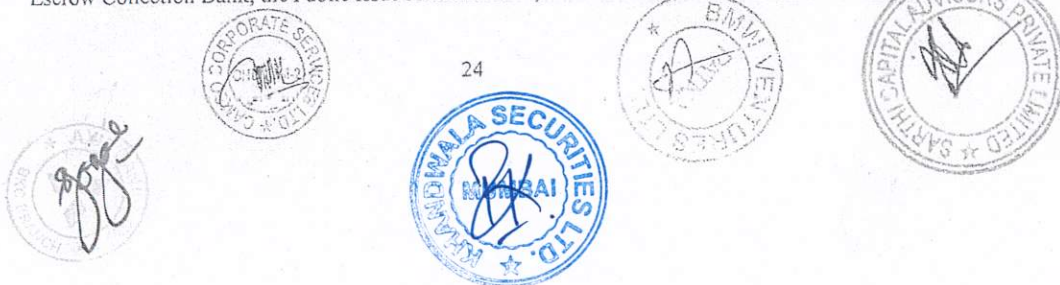


responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Issue including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law, 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;

- (b) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable;
- (c) any claim by or proceeding initiated by any regulatory or other Government Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank / Refund Bank;
- (d) 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; and
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the 'Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or the Sponsor Bank or any other Parties;
- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NPCI / NACH / NEFT / RTGS / direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.
- (k) the encoding, decoding or processing of the returned NEFT / RTGS / direct credit cases / instructions by the Escrow Collection Bank or the Refund Bank;
- (l) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise;
- (m) rejection of Bids on technical grounds; and
- (n) receipt and processing of Anchor Investors Application Forms and ASBA Forms

4.4. The Registrar shall act in accordance with, the instructions of the Company and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the BRLM and comply with the instructions given jointly by the Company and the BRLM in accordance with Applicable Laws.

4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank.

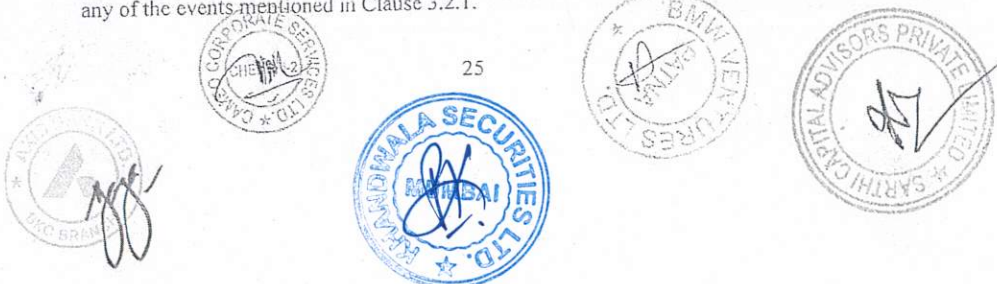




- 4.6. The Registrar shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any Applicable Law.
- 4.7. The Registrar shall arrange to reconcile the accounts with the master list at its own cost.
- 4.8. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the BRLM. The Registrar shall also provide a dedicated email address / helpline for addressing investor grievances and complaints from the Syndicate Members.
- 4.9. The Registrar shall ensure that investor complaints or grievances arising (A) out of unblocking of funds in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, shall be resolved on the same day and intimated to the BRLM; and (B) out of the Issue (except as mentioned in subpoint 4.9 (A) above) are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company) (i) on a weekly basis for the period beginning 10 days before the Bid/ Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and as and when required by the Company or the BRLM;
- 4.10. Registrar will provide the allotment file within such time as required under applicable law.
- 4.11. In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended by SEBI circular dated June 2, 2021, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570):
- 4.11.1. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date to the Bid/Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLM and Registrar on daily basis, as per the format prescribed.
- 4.11.2. Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment.
- 4.11.3. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on the Working Day after the Basis of Allotment.

## 5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM 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 BRLM.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be only as set out below:
- On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid / Issue Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date and the Bid / Issue Opening Date and the Bid/Issue Closing Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar with a copy to the Company in the form attached hereto as Schedule III.
  - On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.





- c. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Laws.
  - d. Instruct the Public Issue Account Bank of the details of the monies to be transferred from the Public Issue Account to the account(s) of the Company, respectively, in accordance with the Agreement.
- 5.3. The BRLM shall, on issuing all instructions as contemplated under Clause 5.2 be discharged of all its obligations under this Agreement. Notwithstanding anything to the contrary contained herein, the obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including Sub Syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Issue.

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

Other than as specifically provided under the SEBI ICDR Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Escrow Collection Bank, Public Issue Account Bank or Refund Bank to comply with the instructions in relation to the application money blocked under the ASBA process or under the UPI mechanism.

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

- 6.1 The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank and Refund Bank are as expressly set out in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and Refund Bank shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement;
- 6.2 The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investor and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/ transferred by it to the Anchor Investor Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- 6.3 The Escrow Collection Bank shall accept the credits through RTGS/NEFT/direct credit during 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;
- 6.4 The Escrow Collection Bank shall accept the Bids from Anchor Investors during the Anchor Investor Bid/ Issue Period irrespective of whether such days are Working Days;
- 6.5 In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic Schedule of all branches, reconcile the amount received and send the consolidated Schedule to the Registrar along with the final certificate in this regard;
- 6.6 The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Pay-in Date and the Anchor Investor Application Forms from the BRLM at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, no later than one (1) Working Day from receipt of the Anchor Investor Application Forms provide the BRLM the details of the Bid amounts and statement of account balance, at the request of the BRLM;
- 6.7 On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, (i) transfer the monies in respect of successful Bids to the Public Issue





Account; and (ii) transfer the Surplus Amounts to the Refund Account as provided in Clause 3.2.1.1 of this Agreement. The Escrow Collection Bank should ensure that the entire funds in the Anchor Investor Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company). Further, on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the BRLM jointly, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions;

- 6.8 In the event of the failure of the Issue, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLM, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Anchor Investor Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.1 of this Agreement;
- 6.9 In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the BRLM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement;
- 6.10 The Escrow Collection Bank shall ensure full reconciliation of collections in the Anchor Investor Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;
- 6.11 The Escrow Collection Bank, the Public Issue Account Bank and the 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 Anchor Investor Escrow Accounts or Public Issue Account Bank or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as the case may be, for any reason whatsoever;
- 6.12 On the Anchor Investor Bidding Date, the Escrow Collection Banks shall provide to the BRLM a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or at a lesser interval as requested by the BRLM on Anchor Investor Bidding Date.
- 6.13 The Escrow Collection Bank shall deliver on a timely basis, the final certificates in respect of Bid amounts received from Anchor Investors and the relevant schedules during the Anchor Investor Bidding Date, to the Registrar, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Pay-in Date for the Anchor Investors as specified in the CAN. The Sponsor Bank shall deliver on a timely basis, the final certificates in respect of Bid amounts received from Bidders to the Registrar. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates issued are valid;
- 6.14 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall also perform all the duties enumerated in their respective engagement letters and in the event of any conflict between the provisions of the respective engagement letters of the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and the Sponsor Bank and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- 6.15 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar to the Issue;





- 6.16 So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- 6.17 The Escrow Collection Bank, shall maintain verifiable records of the date and time of forwarding/handing over of bank schedules, final certificates, as applicable to the Registrar;
- 6.18 The Escrow Collection Bank agree that, in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Syndicate/ Sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard;
- 6.19 The Escrow Collection Bank/ Public Issue Account Bank/Refund Bank further agrees that it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLM or the Registrar;
- 6.20 Bidders who have provided complete and accurate details required to conclude the refunds, including details of their bank accounts, in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Issuing Memorandum, the Prospectus, the Issuing Memorandum and the SEBI ICDR Regulations;
- 6.21 The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the BRLM under Clause 3.2.1.1, provide the requisite details to the Registrar /Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- 6.22 The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank 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;
- 6.23 The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor 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 BRLM, the Company, as the case may be. The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank or the Refund Bank, 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 resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLM or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Issue Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;
- 6.24 The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement through facsimile / mail after due authentication of the signatures on facsimile instructions with the specimen signatures. The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank shall act promptly on the receipt of such information/instruction within the





time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company and the BRLM;

- 6.25 Following the transfer of the amounts from the Public Issue Account to the respective bank accounts of the Company, the Public Issue Account Bank shall provide to each of the Company and the BRLM, a detailed statement of all amounts transferred to and from the Public Issue Account;
- 6.26 The Escrow Collection Bank shall facilitate the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard;
- 6.27 The Escrow Collection Bank shall take necessary steps to ensure closure of the Anchor Investor Escrow Accounts once all monies are transferred into the Public Issue Account or the Refund Account as the case maybe and after receiving the account closure letter in accordance with clause 3.4 of this Agreement;
- 6.28 The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever;
- 6.29 In the event all or any of the amounts placed in the Anchor Investor Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Anchor Investor Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the parties herein;
- 6.30 In respect of any communications that are to be provided by the parties to the Escrow Collection Bank in accordance with this transaction, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any party in the event of the contents of such communications being false or incorrect in any manner whatsoever;
- 6.31 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement;
- 6.32 The Escrow Collection Bank shall not act in contravention of applicable law;
- 6.33 The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the corresponding Bid Amounts deposited in relation to the Anchor Investor Bids;
- 6.34 Any act to be done by the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank shall be required to be done only on a Working Day, during usual banking hours and in the event that any day on which the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank are required to do an act under the terms of the Agreement, is a day on which banking business is not, or cannot for any reason be, conducted, then the the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank shall be entitled to do those acts on the next succeeding Working Day;
- 6.35 The Sponsor Bank shall carry out their obligations prescribed under the UPI Circulars diligently, in form and in spirit and shall ensure the following:





- i. it shall provide the UPI linked bank account details of the relevant RIBs to the Registrar for the purpose of reconciliation of Bid received from the Stock Exchanges and sent to NPCI;
- ii. it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIB into the UPI linked bank account;
- iii. it shall initiate mandate requests on the relevant RIBs, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Issue Period. It shall ensure that intimation of such request is received by the relevant RIBs at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI mechanism and anew mandate request in case of revision of Bid by the RIB through UPI mechanism;
- iv. it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a three-way reconciliation with its UPI switch data, CRS data and the UPI raw data;
- v. it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- vi. it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any
- vii. it shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (v) and (vi) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars;
- viii. on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data (in the format specified in the UPI Circulars) to BRLM not later than 07:00 PM or such other time as may be specified under the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis as specified in sub-clause (vii)) to SEBI within the timelines specified in the UPI Circulars;
- ix. it shall, on the next Working Day after the Bid/ Issue Closing Date and not later than 08:15 PM or such other time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report received from NPCI to BRLM in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars;
- x. it shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- xi. it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- xii. it shall not accept Bid details from the Stock Exchanges post the Bid/Issue Closing Date;
- xiii. it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant RIB;
- xiv. it shall initiate request for the blocking of funds to the relevant RIBs, within the specified time as per Applicable Laws;
- xv. Upon acceptance of the mandate request by the Bidder in their relevant mobile app, it will ensure the blocking of funds in the relevant RIB's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- xvi. the Sponsor Bank 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





RIB's), through the Stock Exchanges, within one Working Day of the Bid/Issue Closing Date;

- xvii. 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 RIBs, linked with their UPI IDs, to the Public Issue Account;
  - xviii. it shall provide a confirmation to the Registrar once the funds are credited from the RIB's bank account to the Public Issue Account;
  - xix. on receipt of the debit file from the Registrar, the Sponsor Bank shall raise the debit request from the RIB's bank to transfer funds from the RIB's bank account to the Public Issue Account and for unblocking of the excess funds in the RIB's bank account;
  - xx. In cases of Bids by RIB's using the UPI mechanism, the Sponsor Bank shall inform the Stock Exchanges of such cases where the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account; and
  - xxi. It 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 UPI Circulars, this Agreement and other Applicable Laws.
- 6.36 In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended by SEBI circular dated June 2, 2021, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570):
- i. the Sponsor Banks shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the e-mail address of intermediaries (closed user group entities) periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the intermediaries (closed user group entities) so as to facilitate the flow of information in the Public Issue process.
  - ii. Sponsor Bank shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Issue, not later than 5:00 PM on the first Working Day after the Basis of Allotment.
- 6.37 The total compensation to be made to the Sponsor Bank shall be separately communicated to the Sponsor Bank. The Company will make payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held. The Sponsor Bank shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.

## 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1. The Parties hereto agree that the duties of the Company shall be as set out below:

- (a) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, as per the necessary instructions made by the BRLM and Registrar in terms of this Agreement.
- (b) The Company shall ensure that the Registrar in respect of any Surplus Amount instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account (as per the necessary instructions made by the BRLM and Registrar in terms of this Agreement) and subsequently refunds the Surplus Amount to the Anchor Investors as well as instruct SCSBs to unblock ASBA Accounts at the first instance; and Refund Bank to refund such amounts to the Bidders at the second instance.





- (c) The Company shall, with the assistance of the BRLM and Banker to the Issue, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
  - (d) The Company shall make the RoC Filing of the Prospectus, within the timelines prescribed by applicable law, and shall intimate the BRLM and the Registrar of the date of the Prospectus RoC Filing immediately thereafter.
  - (e) The Company shall ensure that the Registrar in respect of bids made by RIBs using UPI ID, shares the debit file post approval of the Basis of Allotment, with the Sponsor Bank to enable transfer of funds from RIB's bank accounts to the Public Issue Account, as per the necessary instructions made by the BRLM and Registrar in terms of this Agreement.
  - (f) The aggregate amount of commission payable to the Designated Intermediaries in relation to the Issue as calculated by the Registrar to the Issue shall be disbursed in accordance with the terms of this Agreement from the Public Issue Account.
  - (g) The Company shall ensure that the listing of the Equity Shares is completed within the time period stipulated under the Applicable Law (including any circulars or directions issued by SEBI).
  - (h) The Company shall assist in procuring the Chartered Accountant Certificate in the form prescribed in Schedule VII.
- 7.2. The Company shall be responsible and liable, for any failure to perform its own duties and responsibilities as set out in this Agreement and breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

#### 8. REPRESENTATIONS AND WARRANTIES

8.1. The Company hereby represents, warrants, undertakes and covenants to the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank, the Sponsor Bank, the BRLM and the Registrar that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) the constitutional documents of the Company, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets, and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Issue;
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Anchor Investor Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein; and
- (d) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained;

8.2. The Registrar, Escrow Collection Bank / the Public Issue Account Bank / Refund Bank / Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company 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 any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) the





organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and

- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Anchor Investor Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.
- 8.3. The BRLM, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company 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; and
  - (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorized;
- 8.4. Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, severally represents, warrants, undertakes and covenants for itself to the Syndicate, the Company that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank / the Public Issue Account Bank / Refund Bank / Sponsor Bank, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Banker to the Issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that it is not debarred or suspended from carrying on such activities by SEBI and that it shall abide by the SEBI ICDR Regulations, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.
- 8.5. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.6. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank further severally represents and warrants to the BRLM, the Company that it has the necessary competence, facilities and structure to act as an Escrow Collection Bank or Public Issue Account Bank or Refund Bank or Sponsor Bank (including the certification process with NPCI), as the case may be, and discharge its duties and obligations under this Agreement.
- 8.7. The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the BRLM, the Company that:
- (a) it has been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
  - (c) their information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or crase, any software material to the business of the





Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices

- (d) it has certified to SEBI about its readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of Sponsor Bank, as per the format specified in the UPI Circulars, and that there has been no adverse occurrences that affect such confirmation to SEBI; and
- (e) it is compliant with all Applicable Laws and conditions and has in place all necessary structure in order for it to undertake its obligations as a Sponsor Bank, in accordance with this Agreement, the UPI Circulars and other Applicable Laws.

## 9. INDEMNITY

- 9.1. In the event the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or the Sponsor Bank cause any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, misconduct or default in respect of their respective obligations set forth herein, they shall be liable for all losses, damages liabilities, claims for fees, costs, charges, misappropriation and expenses (including without limitation, interest, penalties, attorneys' fee) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank hereby agree to, and shall keep, the Company, the BRLM, their respective Affiliates, and their respective management, directors, shareholders, employees, advisors, representatives, agents, controlling persons and the Syndicate, including their respective Affiliates and Sub Syndicate members, if any, and the Registrar to the Issue (each such person, the "Indemnified Party") at all times fully indemnified, at all times, against any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, proceedings, liabilities, 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) or losses (including reputational losses) (collectively, "Losses") instituted against or incurred by the Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or the Sponsor Bank or any delay or failure in the implementation of instructions or from their own insolvency, breach or alleged breach, bad faith, illegal or fraudulent acts, negligence, misconduct and/or act or omission or default in performing their duties and responsibilities under this Agreement or for the Issue, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall not in any case whatsoever use any amounts held in the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity.
- 9.2. It is understood that the Escrow Collection Bank's, Public Issue Account Bank's and the Refund Bank's liability to release the amounts lying in the Anchor Investor Escrow Accounts, the Public Issue Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as applicable, by the Party concerned.
- 9.3. The Registrar shall indemnify and hold harmless the other Parties hereto, their respective Affiliates and their respective management, directors, employees, officers, shareholders, Syndicate members, Sub Syndicate members, representatives, advisors and agents at all times from and against any losses, delay, claims, actions, causes of action, suits, demands, damages, 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) relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibility of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory 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 NPCI / NACH / RTGS / NEFT / direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Government 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 government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or SCSBs hereunder; (iv) any delays in accurately supplying accurate information in processing refunds or unblocking of ASBA Accounts; (v) any claim by or proceeding initiated by SEBI or any Governmental Authority under any statute or regulation on any matters related to transfer of funds by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, SCSBs or RIB Banks; (vi) misuse of scanned signatures of the authorized signatories by the Registrar; (vii) wrongful rejection of Bids; (viii) Failure to comply with any term of the SEBI Regulations, applicable to the Registrar; (ix) misuse of the refund instructions or of negligence in carrying out the refund instructions; (x) 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; (xi) misuse of scanned signatures of the authorized signatories by the Registrar.

- 9.4. The Company shall indemnify and hold harmless each of the BRLM and its Affiliates, their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM from and against any claims, actions, losses, lawsuits, demands, damages, penalties, claims for fees, costs, charges, expenses, (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or proceedings relating to or resulting from any obligations on the post-Issue BRLM to compensate Bidders for on account of delays in redressal of grievances of such Bidders in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and other Applicable Law.
- 9.5. The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement letter or this Agreement or at law or in equity. The Indemnified Parties shall have no duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 9 of this Agreement.
- 9.6. The indemnity provision contained in this Clause 9 and the representations, warranties, covenants and other statements of the Parties contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letters, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company, and/or (iii) acceptance of any payment for the Equity Shares.

## 10. TERMINATION

- 10.1. Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:
- (a) In case of the completion of the Issue in terms of Clauses 3.2.3 when the appropriate amounts from the Anchor Investor Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Issuing Memorandum, the Issuing 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 Issuing Memorandum and the Issuing Memorandum and under Applicable Law.
- (b) In case of failure of the Issue in terms of Clause 3.2.1 or on occurrence of events other than failure





of the Issue detailed in Clause 3.2.2 or in case of the event that the listing of the Equity Shares does not occur, due to any other event, then the amounts in the Anchor Investor Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, if applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Laws and this Agreement.

## 10.2. Termination by Parties

### 10.2.1. Termination by the Company

This Agreement may be terminated by the Company, in consultation with the BRLM, in respect of the Escrow Collection Bank; or Public Issue Account Bank; or Refund Bank; or Sponsor Bank, in the event of fraud, negligence or wilful misconduct or default on the part of such Escrow Collection Bank or the Public Issue Account Bank or Refund Bank or Sponsor Bank. Such termination shall be operative only in the event that the Company simultaneously appoint, in consultation with the BRLM, substitute escrow collection bank, the Public Issue Account Bank, refund bank and / or sponsor bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank and / or the Public Issue Account Bank and / or the Refund Bank and / or the Sponsor Bank shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute escrow collection bank, the Public Issue Account Bank, refund bank and / or sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Anchor Investor Escrow Accounts, the Public Issue Account and/or Refund Account to the credit of the substitute escrow collection bank, the Public Issue Account Bank and/or refund bank. 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 Anchor Investor Escrow Accounts, Public Issue Account or Refund Account to the substitute escrow collection bank, the Public Issue Account Bank and / or refund bank. The substitute escrow collection bank, the Public Issue 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 BRLM, the remaining escrow collection bank, Public Issue Account Bank, refund bank and sponsor bank, if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Anchor Investor Escrow Accounts / Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.3.

### 10.2.2. Resignation by Escrow Collection Bank / Public Issue Account Bank / Refund Bank / Sponsor Bank

Until twenty one (21 days) before the Bid / Issue Opening Date, the Escrow Collection Bank / the Public Issue Account Bank / Refund Bank / Sponsor Bank in its respective capacity shall be entitled to resign from their respective obligations under this Agreement in respect of itself. Such resignation shall be effected 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 BRLM, appointing substitute escrow collection bank, Public Issue Account Bank, refund bank and / or sponsor bank. The resigning Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and / or Sponsor Bank shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank or the Sponsor Bank may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the BRLM, the Company, and subject to the receipt of necessary permissions from the SEBI or any other regulatory authorities. Any such resignation by the Escrow Collection Bank or the Public Issue Account Bank or Refund Bank or Sponsor Bank shall not terminate this Agreement vis-à-vis the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and / or Sponsor Bank who have not resigned. Further, the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank or the Sponsor Bank that have resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of substitute escrow collection bank, Public Issue Account Bank, refund bank and / or sponsor bank and the transfer of the Bid Amounts or other monies held by the resigning Escrow Collection Bank, the Public Issue Account Bank or Refund Bank to the credit of substitute escrow collection bank, Public Issue Account Bank and/or refund bank. The substitute escrow collection bank, Public Issue Account Bank, refund bank and / or sponsor bank shall enter into an agreement substantially in the form of this Agreement with the BRLM, the Company and the Registrar agreeing to be bound by the terms, conditions and obligations herein.





#### 10.2.3. Termination by Registrar

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

#### 10.2.4. Termination by the BRLM

10.2.4.1. Notwithstanding anything contained in this Agreement, the BRLM 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 Allotment of Equity Shares, in the event that:

- (a) trading generally on any of BSE Limited, National Stock Exchange of India Limited, has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi; or
- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities there shall have occurred any Material Adverse Change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any escalation of existing impact of COVID-19 or outbreak of a new pandemic any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Managers impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;; or
- (c) there shall have occurred any Material Adverse Change, that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;; or
- (d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and that makes it, in the sole judgment of the Managers, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;; or
- (e) the finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Issue Price and size of the Issue, not being to the satisfaction of the Managers; or
- (f) the due diligence not being to the satisfaction of the Managers in order to enable the Managers to file the due diligence certificate(s) with SEBI; or
- (g) the inability of the Company to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Law pertaining to the Issue; or
- (h) the commencement by any regulatory or statutory body of any action or investigation against the Company or any Directors or Promoters of the Company or an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation which in the sole judgment of the Managers, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in this Agreement;





10.2.4.2. This Agreement shall automatically terminate: (a) if the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended by the BRLM; (b) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason; (c) Any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid / Issue Opening Date or any other revised date agreed to by the BRLM; and (d) in the event the Company withdraws or declares its intention to withdraw the Issue at any time prior to Allotment, in accordance with the Red Herring Prospectus.

10.2.4.3. Notwithstanding anything stated above, the BRLM may terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and / or Sponsor Bank in this Agreement are or are found to be incorrect or there is any non-compliance by the Company, Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and / or Sponsor Bank of Applicable Laws.

10.2.4.4. This Agreement shall automatically terminate: (a) if the Issue Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account; or (b) 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).

## 11. ASSIGNMENT

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

## 12. ARBITRATION

12.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement letter or the legal relationships established by 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 15 (fifteen) working 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, as amended (the "Arbitration Act").

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

12.3. The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India, which shall be the seat and venue for the purposes of this Clause;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each





Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

### 13. NOTICE

All notices issued under this Agreement shall be in writing (which shall include e-mail, or telex messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or hand delivered at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

#### If to the Company:

**BMW Ventures Limited**  
Address: 1<sup>st</sup> Floor, Mona Cinema Complex,  
East Gandhi Maidan, Patna- 800004  
Email: cs@bmwventures.com  
Attention: Ruchika Maheshwari Kejriwal

#### If to the BRLM:

**Sarthi Capital Advisors Private Limited**  
Address: 401, 4th Floor, Manek Plaza, 167, Vidyananari Marg,  
Kalina, Santacruz (East), Mumbai-400098  
Email: ipo@sarthiwm.in  
Attention: Deepak Sharma

#### If to the Syndicate Member

**Khandwala Securities Limited**  
Address: G-II, Ground Floor, Dalamal House,  
Nariman Point, Mumbai- 400021  
Email: ipo@kslindia.com  
Attention: Rinav Manseta





To the Escrow Collection Bank / Public Issue Account Bank / Refund Bank / Sponsor Bank

Axis Bank Limited  
Axis House", 6th Floor, C-2, Wadia International Centre,  
Pandurang Budhkar Marg, Worli, Mumbai - 400 025  
Email: Mangesh Bhosle/ Prashant Mayadharan  
Attention: Mangesh1.Bhosle@axisbank.com/ Prashant.Mayadharan@axisbank.com

To the Registrar

Cameo Corporate Services Limited  
Subramanian Building, 1, Club House Road,  
Chennai - 600002  
Email: bmw@cameoindia.com  
Attention: K. Sreepriya

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

#### 14. SPECIMEN SIGNATURES

The specimen signatures of the Company, the BRLM and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank as provided here in as Schedule IX, Schedule IX –A and Schedule IX – B will be provided to the Escrow Collection Bank and the Refund Bank before the Bid/Issue Opening Date. It is further clarified that any of the signatory (ies) as per Schedule IX, Schedule IX –A and Schedule IX – B can issue instructions as per the terms of this Agreement.

#### 15. 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 the Republic of India and subject to Clause 12 above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

#### 16. CONFIDENTIALITY

Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid / Issue Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective Party, except: (i) where such information is in public domain other than by reason of breach of this clause 16; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank undertake that their branch(es) or any Affiliate, to who they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this clause 16.

#### 17. 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.

#### 18. AMENDMENT

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





Parties.

**19. SEVERABILITY**

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

**20. SURVIVAL**

The provisions of Clauses 3.2.5, 4.3, 5.3, 6.1(e), 6.3, 7.1(c), 8.3, 9, 10, 12, 13, 14, 15, 16, 19 and this Clause 20 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2.

**21. AMBIGUITY**

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

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





*Signature page to the Cash Escrow and Sponsor Bank Agreement executed among BMW Ventures Limited, the members of the Syndicate, Escrow and Sponsor Bank, and the Registrar*

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

SIGNED for and on behalf of BMW VENTURES LIMITED

Name:  
Designation:





*Signature page to the Cash Escrow and Sponsor Bank Agreement executed among BMW Ventures Limited, the members of the Syndicate, Escrow and Sponsor Bank, and the Registrar*

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

SIGNED for and on behalf of SAKTHI CAPITAL ADVISORS PRIVATE LIMITED

Name:  
Designation:

*[Handwritten signature]*





*Signature page to the Cash Escrow and Sponsor Bank Agreement executed among BMW Ventures Limited, the members of the Syndicate, Escrow and Sponsor Bank, and the Registrar*

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

SIGNED for and on behalf of KHANDAWALA SECURITIES LIMITED

Name:

Designation:





*Signature page to the Cash Escrow and Sponsor Bank Agreement executed among BMW Ventures Limited, the members of the Syndicate, Escrow and Sponsor Bank, and the Registrar*

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

SIGNED for and on behalf of AXIS BANK LIMITED

Name:

Designation:



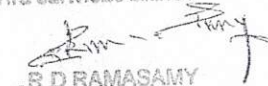


*Signature page to the Cash Escrow and Sponsor Bank Agreement executed among BMW Ventures Limited, the members of the Syndicate, Escrow and Sponsor Bank, and the Registrar*

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

SIGNED for and on behalf of CAMEO CORPORATE SERVICES LIMITED  
For CAMEO CORPORATE SERVICES LIMITED

Name: R D Ramasamy  
Designation: Whole Time Director

  
R D RAMASAMY  
Director





# SCHEDULE I

Date: [●], 2025

To

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

Dear Sirs,

Re: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.1.1 of the Escrow and Sponsor Bank Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

Pursuant to Clause 3.2.1.1 of the Escrow and Sponsor Bank Agreement, we request you to transfer all the amounts standing to the credit of the Anchor Investor Escrow Accounts bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

Sr. No.	Name of Escrow Collection Bank	Escrow Account No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

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

For and on behalf of Sarthi Capital Advisors Private Limited

Authorized Signatory  
Name:  
Designation:

Copy to:  
Company





SCHEDULE III

Date: [●], 2025

To:

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

Dear Sirs,

Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

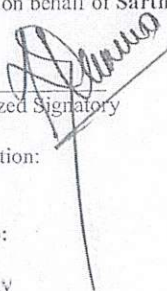
Pursuant to Clause 3.2.3(a) of the Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Issue is [●] and the Bid/Issue Opening Date for the Issue is [●] and the Bid/Issue Closing Date for the Issue is [●].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For and on behalf of Sarthi Capital Advisors Private Limited

  
Authorized Signatory  
Name:  
Designation:

Copy to:

Company





SCHEDULE II

[ON THE LETTERHEAD OF THE REGISTRAR]

Date: [●]

To:

Refund Bank

Dear Sirs:

Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.1.1(d) of the Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled "BMW Ventures Limited – Refund Account" for Refund to the Bidders as set out in the enclosure hereto.

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

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

For and on behalf of Cameo Corporate Services Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The BRLM
- (2) Company

Encl.:

Details of Bidders entitled to payment of refund





# SCHEDULE IV

Date: [●], 2025

To:

Escrow Collection Bank

Dear Sirs,

Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3(b) of the Escrow and Sponsor Bank Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the Anchor Investor Escrow Account – BMW Ventures Limited – Anchor R Account / BMW Ventures Limited – Anchor NR Account No. [●] to the Public Issue Account as per the following:

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

We instruct you to transfer on [●], ₹ [●] from the Anchor Investor Escrow Account – BMW Ventures Limited – Anchor R Account / BMW Ventures Limited – Anchor NR Account No. [●] to the Refund Account as per the following:

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

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

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

Yours Sincerely,

For and on behalf of Cameo Corporate Services Limited	For and on behalf of Sarthi Capital Advisors Private Limited
Authorized Signatory	Authorized Signatory

Copy to:  
(1) Company





SCHEDULE V

Date: [●], 2025

To:  
The BRLM

Dear Sirs,

Re: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.3(e) of the Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Issue is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Yours faithfully,

For and on behalf of Cameo Corporate Services Private Limited

Authorized Signatory

Name:

Designation:

Copy to:

The Company

Enclosed:

Details and calculations of the commission





## SCHEDULE VI

Date: [●], 2025

To:

Public Issue Account Bank

Ladies and Gentlemen,

**Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clauses 3.2.4 of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses, from the Public Issue Account No. [●] to the respective bank accounts as per the table below:

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

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

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

For and on behalf of the Sarthi Capital Advisors Private Limited

Authorized Signatory

Name:

Designation:

Copy to:

Company



## SCHEDULE VII

Date: [●], 2025

To:

Public Issue Account

Ladies and Gentlemen,

Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4 (d) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account No. [●] to the bank account(s) of the Company, as per the table below:

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

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

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

For and on behalf of Sarthi Capital Advisors Private Limited

Authorized Signatory

Name:

Designation:

Copy to:

(1) Company







# SCHEDULE VIII

Date: [●], 2025

To:

Escrow Collection Bank

Dear Sirs:

Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.3 A (a) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], ₹ [●], the Surplus Amount from the Anchor Investor Escrow Account BMW Ventures Limited – Anchor R Account / BMW Ventures Limited – Anchor NR Account No. [●] to the Refund Account as per the following:

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

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

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

For and on behalf of Cameo Corporate Services Limited

Authorized Signatory

Name:

Designation:

Copy to:

(1) Company

(2) BRLM





# SCHEDULE IX

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

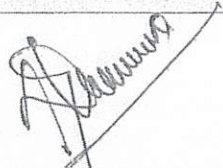
NAME	DESIGNATION	SPECIMEN SIGNATURE
For BMW Ventures Limited (Any one of the following)		
Bijay Kumar Kishorepuria	Whole Time Director	
Nitin Kishorepuria	Managing Director	





# SCHEDULE IX A

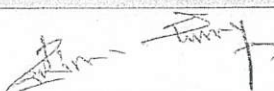
This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of BMW Ventures Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
For Sarthi Capital Advisors Private Limited		
Deepak Sharma	Director	



# SCHEDULE IX B

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

NAME	DESIGNATION	SPECIMEN SIGNATURE
For Cameo Corporate Services Limited (Any one of the following)		
R D Ramasamy	WHOLE TIME DIRECTOR	





SCHEDULE X

Date: [•], 2025

To:

The Escrow Collection Bank

The Public Issue Account Bank

The Refund Bank

Ladies and Gentlemen,

Re.: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [•], 2025 (the "Escrow and Sponsor Bank Agreement") – Closing of Escrow Account/Public Issue Account/Refund Account

Pursuant to Clause 3.4 of the Escrow and Sponsor Bank Agreement, we hereby instruct you to close the Escrow Account/Public Issue Account/Refund Account.

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

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

Yours sincerely,

For and on behalf of BMW Ventures Limited

Authorized Signatory

For and on behalf of Sarthi Capital Advisors Private Limited

Authorized Signatory

For and on behalf of Cameo Corporate Services Limited

Authorized Signatory



# ANNEX I

To,

[Company]

[Registrar to the Issue]

[BRLM]

Re: Initial Public Offer (the "Issue") of equity shares of BMW Ventures Limited (the "Company" and such Issue, the "Issue") – Escrow and Sponsor Bank Agreement dated [•], 2025 (the "Escrow and Sponsor Bank Agreement") - Opening of the Escrow Accounts, Public Issue Account and the Refund Account

Pursuant to Clause [2.3] of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Anchor Investor Escrow Accounts, Public Issue Account and the Refund Account, details of which are set out below:

## Anchor Investor Escrow Accounts:

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

## Refund Account:

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

## Public Issue Account:

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

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

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

For Escrow Collection Bank, Public Issue Account Bank, Refund Bank

(Authorized Signatory)

Name:

Designation:



BMW Ventures Ltd.

*Nishant Singh*  
Authorised Signatory

