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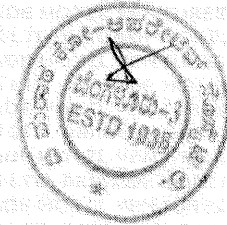
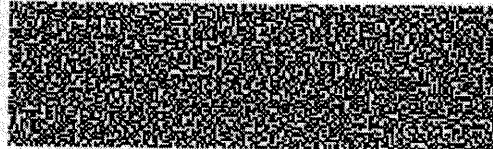
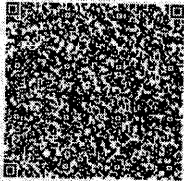
**Government of Karnataka**

Rs. 500

**e-Stamp**

**Certificate No.** : IN-KA85865446979370X  
**Certificate Issued Date** : 11-Jul-2025 02:16 PM  
**Account Reference** : NONACC (FI)/ kacrsf108/ MALLESHWARAM6/ KA-GN  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0889453843893542X  
**Purchased by** : BRIGADE HOTEL VENTURES LTD  
**Description of Document** : Article 47 Security Bond or Mortgage Deed  
**Property Description** : CASH ESCROW AND SPONSOR BANK AGREEMENT  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : BRIGADE HOTEL VENTURES LTD  
**Second Party** : JM FINANCIAL LTD AND OTHERS  
**Stamp Duty Paid By** : BRIGADE HOTEL VENTURES LTD  
**Stamp Duty Amount(Rs.)** : 500  
 (Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE  
 CASH ESCROW AND SPONSOR BANK AGREEMENT DATED  
 11<sup>TH</sup> JULY 2025

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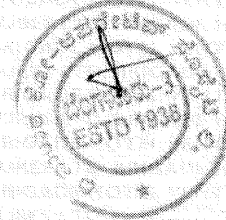
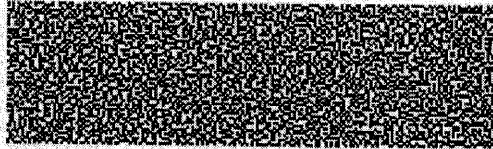
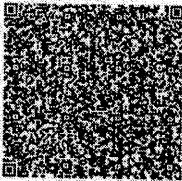
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**Unique Doc. Reference** : SUBIN-KAKACRSFL0889461870980733X  
**Purchased by** : BRIGADE HOTEL VENTURES LTD  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : CASH ESCROW AND SPONSOR BANK AGREEMENT  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : BRIGADE HOTEL VENTURES LTD  
**Second Party** : JM FINANCIAL LTD AND OTHERS  
**Stamp Duty Paid By** : BRIGADE HOTEL VENTURES LTD  
**Stamp Duty Amount(Rs.)** : 500  
 (Five Hundred only)

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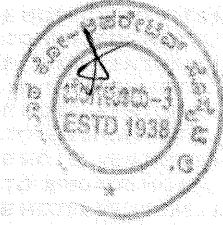
**Government of Karnataka**

Rs. 500

**e-Stamp**

<b>Certificate No.</b>	: IN-KA85873221080400X
<b>Certificate Issued Date</b>	: 11-Jul-2025 02:21 PM
<b>Account Reference</b>	: NONACC (FI)/ kacrsf108/ MALLESHWARAM6/ KA-GN
<b>Unique Doc. Reference</b>	: SUBIN-KAKACRSFL0889466608452457X
<b>Purchased by</b>	: BRIGADE HOTEL VENTURES LTD
<b>Description of Document</b>	: Article 5(J) Agreement (in any other cases)
<b>Property Description</b>	: CASH ESCROW AND SPONSOR BANK AGREEMENT
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: BRIGADE HOTEL VENTURES LTD
<b>Second Party</b>	: JM FINANCIAL LTD AND OTHERS
<b>Stamp Duty Paid By</b>	: BRIGADE HOTEL VENTURES LTD
<b>Stamp Duty Amount(Rs.)</b>	: 500 (Five Hundred only)

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**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**11 JULY 2025**

**BY AND AMONGST**

**BRIGADE HOTEL VENTURES LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**ICICI BANK LIMITED**

**AND**

**KOTAK MAHINDRA BANK LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

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**THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON 11 JULY 2025 AT BENGALURU BY AND AMONGST:**

**BRIGADE HOTEL VENTURES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at 29<sup>th</sup> and 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India (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 its heirs, successors and permitted assigns), of the **FIRST PART**;

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, 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 **SECOND PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India, and whose registered office is situated at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India (“**JMFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

**AND**

**ICICI BANK LIMITED**, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5<sup>th</sup> floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 (hereinafter referred to as “**Escrow Bank**”, “**Refund Bank**” or “**Sponsor Bank**”, which expressions 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**;

**AND**

**KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 2nd Floor, 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as “**Public Issue Account Bank**” or “**Additional Sponsor Bank**”, which expressions shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at Selenium Tower B, Plot 31 – 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, India (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 **SEVENTH PART**.

In this Agreement, (i) JM Financial and ISEC are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or “**BRLM**”, (ii) JMFSL is referred to as the “**Syndicate Member**”, (iv) the Sponsor Bank and the Additional Sponsor Bank are collectively referred to as the “**Sponsor Banks**” (v) the Escrow Bank, the Refund Bank, the Sponsor Bank, the Public Issue Account Bank and the Additional Sponsor Bank are collectively referred to as “**Bankers to the Issue**” and individually as “**Banker to the Issue**”, and (vi) the Company, the BRLMs, the Syndicate Member, the Registrar and the Bankers to the Issue are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, each, as the context may require.

**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of equity shares of the face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising of a fresh issue of Equity Shares aggregating up to ₹ 7,596 million (“**Fresh Issue**” or “**Issue**”) in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (defined below), at such price as may be determined through the book building process under SEBI ICDR Regulations and as determined by the Company in consultation with the BRLMs (“**Issue Price**”). The Issue will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Issue includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations. The Issue includes a reservation of Equity Shares for subscription by Eligible Employees not exceeding 5% of the post-Issue paid-up Equity Share capital and a reservation of Equity Shares for subscription by the shareholders of the Promoter not exceeding 10% of the size of the Issue. The Company, in consultation with the Book Running Lead Managers, undertook a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹1,260 million (“**Pre-IPO Placement**”). The Pre-IPO Placement was at a price decided by the Company, in consultation with the Book Running Lead Managers. The amount raised pursuant to the Pre-IPO Placement was reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR and accordingly the revised Issue size aggregates up to ₹ 7,596 million. The Pre-IPO Placement did not exceed 20% of the size of the Issue. The Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Issue or that the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and shall be made in the Prospectus.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to a resolution dated 19 October 2024, approved and authorized the Issue. Further, the Shareholders of



the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved the Issue at their meeting held on 21 October 2024.

- (C) The Company has appointed the BRLMs to manage the Issue as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement in terms of the fee letter dated 30 October 2024 (the “**Fee Letter**”) and the issue agreement dated 30 October 2024 executed between the Company and the BRLMs (“**Issue Agreement**”).
- (D) The Company has filed the draft red herring prospectus dated 30 October 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus (“**RHP**”) with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”), the Stock Exchanges and SEBI and thereafter will file the prospectus (“**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. Pursuant to its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/2879/1 dated January 28, 2025, SEBI has issued final observations on the Draft Red Herring Prospectus. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters each dated 30 December 2024.
- (E) Pursuant to the Registrar Agreement dated 23 October 2024 (“**Registrar Agreement**”), the Company has appointed KFin Technologies Limited as the Registrar to the Issue.
- (F) Further, pursuant to the UPI Circulars (*defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA Process.
- (G) The Company has, in consultation with the BRLMs, appointed JMFSL as the Syndicate Member. The Company and the Members of the Syndicate shall enter into a syndicate agreement (the “**Syndicate Agreement**”) for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and Bids submitted by the Anchor Investors at select offices of the BRLMs and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Issue only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited with the Escrow Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders can also authorize the Sponsor Bank and the Additional Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (H) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement (*as defined below*), refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company, in consultation with the BRLMs, propose to appoint the Escrow Bank, the Public Issue Account Bank, Refund Bank, Sponsor Bank and Additional Sponsor Bank, as applicable



in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Law.

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

**1. INTERPRETATION AND DEFINITIONS**

- 1.1 Capitalised terms used in this Agreement but not defined herein shall, unless the context requires otherwise, have the respective meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between this Agreement and the Issue Documents (defined below) the definitions in the Issue Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

**“Additional Sponsor Bank”** shall have the meaning ascribed to such term in the Preamble to this Agreement;

**“Affiliate(s)”** with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 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, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the term “Promoter” and “Promoter Group” shall have the meaning given to the respective terms in the Issue Documents. In addition, the Promoter and members of the Promoter Group are deemed to be Affiliates of the Company. For the avoidance of doubt, 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”** has the meaning given to such term in the preamble;

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

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red

Herring Prospectus who has Bid for an amount of at least ₹100,000,000;

**“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, which will be decided by the Company in consultation with the Book Running Lead Managers on the Anchor Investor Bid / Issue Period;

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

**“Anchor Investor Bid / Issue Period”** 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 BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed;

**“Anchor Investor Issue Price”** shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the Book Running Lead Managers in accordance with the SEBI ICDR Regulations;

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

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

**“Applicable Law(s)”** means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or where there is any invitation to subscribe to the Equity Shares in the Issue, and any applicable securities law in any relevant jurisdiction, including Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the RoC, SEBI, the RBI, the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal;

**“Application Supported by Blocked Amount” or “ASBA”** shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise 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 by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders;

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

time;

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

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

**“Banking Hours”** shall mean the official working hours for the Bankers to the Issue i.e., 10 am to 5 pm;

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

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

**“Beneficiaries”** shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) 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 (d) in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the underwriters or any other person pursuant to any underwriting obligation, 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 Date, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Issue;

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

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

**“Broker Centres”** shall mean Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) as updated from time to time;

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

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

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under

the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI;

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

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

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

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

**“Designated Date”** shall mean the date on which the Escrow Bank transfers funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account or the Refund Account or for the unblocking of the funds, as the case may be, after finalisation of the Basis of Allotment in terms of the Red Herring Prospectus and the Prospectus, in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Issue;

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

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

**“Disclosure Package”** means the DRHP, the RHP, the Preliminary Offering Memorandum, together with any supplement or amendment to the DRHP, the RHP, the Preliminary Offering Memorandum published by the Company, and the pricing supplement, taken together;

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

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

**“Draft Red Herring Prospectus”** or **“DRHP”** has the same meaning given to such term in Recital (D) of this Agreement;

**“Drop Dead Date”** shall mean such date after the Bid/Issue Closing Date not exceeding three Working Days after the Bid/Issue Closing Date as may be agreed among the Company and the BRLMs;

**“Equity Shares”** has the same meaning given to such term in Recital (A) of this Agreement;

**“Escrow Accounts”** shall mean account(s) established in accordance with Clause 2.2.3 of this Agreement;

**“Escrow Bank”** shall have the meaning ascribed to such term in the preamble to this Agreement;

**“Fee Letter”** has the meaning given to such term in Recital (C) of this Agreement;

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

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

**“Issue”** 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”** means collectively, the DRHP, the RHP, the Bid cum Application Form, abridged prospectus, Confirmation of Allocation Notes, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

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

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

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (i) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenue, profit, cash flow, business, management, operations or prospects of (a) the Company on a consolidated basis; whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, pandemic (whether natural and/or manmade), epidemic or other calamity or crisis, whether or not covered by insurance), or from court or governmental action, order or decree, and any change pursuant to any restructuring, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (b) in the ability of the Company (taken individually) or the Company and its Subsidiary (taken as a whole), to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner, as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (if executed);

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

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

**“NEFT”** shall mean National Electronic Funds Transfer in terms of the regulations and directions

issued by the RBI or any regulatory or statutory body;

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

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto;

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

**“Prospectus”** means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Issue Price, the size of the Issue and certain other information including any addenda or corrigenda to such Prospectus;

**“Public Issue Account”** shall mean a ‘no-lien’ and ‘non-interest bearing’ account opened in accordance with the provisions of Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

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

**“Refund Account”** means the ‘no-lien’ and ‘non-interest bearing’ account opened 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 stockbrokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

**“Registrar Agreement”** shall mean the meaning ascribed to it in Recital (E) to this Agreement;

**“Registrar of Companies/RoC”** shall mean the meaning ascribed to it in Recital (D) to this Agreement;

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

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

**“SCSBs” or “Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://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) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43). The said list shall be updated on SEBI website;

**“SEBI”** shall mean the meaning ascribed to it in Recital (D) of this Agreement;

**“SEBI ICDR Master Circular”** shall mean the SEBI master circular dated November 11, 2024 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154;

**“SEBI ICDR Regulations”** shall mean the meaning ascribed to it in Recital (A) of this Agreement;

**“SEBI ODR Master Circular”** shall mean the SEBI master circular dated 28 December 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as may be amended from time to time.

**“SEBI Regulations”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI ICDR Master Circular, and the UPI Circulars;

**“Sponsor Bank”** shall have the meaning ascribed to such term in the Preamble to this Agreement;

**“Subsidiary”** means SRP Prosperita Hotel Ventures Limited;

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

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



**“Syndicate Member(s)”** shall mean JM Financial Services Limited or JMFSL;

**“Transaction Agreements”** means this Agreement, the Fee Letter, the Registrar Agreement, the Syndicate Agreement, the Issue Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue;

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

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

**“UPI Bidders** shall mean collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding in the Non – Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** shall mean the SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated 3 August 2022, the circular issued by BSE Limited having reference no. 20220803-40 dated 3 August 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidders by way of a notification in the UPI linked mobile application, and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders, to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment;

**“UPI Mechanism”** shall mean the Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with the UPI Circulars to make an ASBA Bid in the Issue; and

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

per the circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular 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) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (viii) any reference 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;
- (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days; and
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended extension by mutual agreement between the Parties time shall also be of the essence.

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

1.4 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company or its Affiliates, in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

**2. ESCROW BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND ADDITIONAL SPONSOR BANK**

2.1 At the request of the Company and the BRLMs, the Escrow Bank /the Public Issue Account Bank/ the

Refund Bank/ the Sponsor Bank / the Additional Sponsor Bank, in the respective capacities, hereby agree to act as an Escrow Bank, the Public Issue Account Bank, Refund Bank, Sponsor Bank and Additional 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Issue Account Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; and the Sponsor Bank and the Additional Sponsor Bank shall each be responsible to act as a conduit between the Stock Exchanges and NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Each of the Sponsor Bank and the Additional Sponsor Bank agrees that in terms of the UPI Circular, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Escrow Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank/Additional Sponsor Bank, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Laws. 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 subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

2.2 The Escrow Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLMs confirmation (in the format set out as **Schedule XI**) upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.

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

- In case of Underwriters and resident Anchor Investors: "BRIGADE HOTEL VENTURES LIMITED – ANCHOR INVESTOR -R"; and
- In case of non-resident Anchor Investors: "BRIGADE HOTEL VENTURES LIMITED – ANCHOR INVESTOR -NR".

Simultaneously with the execution of this Agreement: (i) the Public Issue Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as "BRIGADE HOTEL VENTURES LIMITED – PUBLIC ISSUE ACCOUNT"; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as "BRIGADE HOTEL VENTURES LIMITED – REFUND ACCOUNT".

2.4 The Company shall execute all forms or documents and provide further information as may be required by the Escrow Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Issue Account and Refund Account, respectively.

Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Bank and / or the Additional Sponsor Bank for discharging its duties and functions as a sponsor bank.

- 2.5 None of the Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.6 Each of the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Additional Sponsor Bank hereby agree, confirm and declare 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 Escrow Accounts, Public Issue Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.7 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow 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 Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow 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 Bank or the Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.8 The Escrow Bank, Public Issue Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs and the Company prior to the Anchor Investor Bid / Issue Period, 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 Bank, 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 each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the BRLMs. However, the Members of the Syndicate and the Company shall be required to coordinate and correspond only with the Bankers to the Issue and not with the Correspondent Banks. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Issue from its obligations as a principal. The Company will not be responsible for any fees to be paid to the Correspondent Banks.
- 2.9 Each of the Escrow Bank, Public Issue Account Bank, Refund Bank, Sponsor and Additional Sponsor Bank hereby agree and confirm 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, as applicable). The Escrow Bank, Public Issue Account Bank, Refund Bank, Sponsor and Additional Sponsor Bank shall ensure that their Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such

written confirmation shall be provided to the BRLMs and the Company. Further, the Sponsor Bank and the Additional Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any, and other Applicable Law.

- 2.10 The Bankers to the Issue shall comply and ensure compliance by its Correspondent Bank, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the UPI Circulars and any other Applicable Law, and all instructions issued in terms of this Agreement by the Company, the BRLMs and/or the Registrar, in connection with their responsibilities as the Bankers to the Issue and it hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Bank(s), if any.
- 2.11 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as the Sponsor Bank and the Additional Sponsor Bank (with respect to bids entered in Stock Exchange's bidding platform), NPCI, mobile PSP, as applicable, in the 'ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI may share the audit trail of all disputed transactions/investor complaints with the Sponsor Bank and the Additional Sponsor Bank, as applicable. The BRLMs shall obtain the audit trail from the Sponsor Bank and the Additional Sponsor Bank, as applicable, for analysis and fixation of liability.

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

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

- 3.1.1. The Escrow Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Bank, except in its capacity as a SCSB. The Escrow Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Issue in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bid / Issue Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant 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 Escrow Accounts maintained with the Escrow Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3. The transfer instructions for payment into Escrow Accounts shall be drawn in favor of the Escrow Accounts specified in Clause 2.3.
- 3.1.4. the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, the BRLMs (with copy to the Registrar and the Company) and the Company (with copy to the Registrar and the BRLMs)

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

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

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

#### **3.2.1. *Failure of the Issue***

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

- (a) the Company withdrawing and / or canceling the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Issue Documents (including any revisions thereof), including the Issue not opening on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (c) the Issue becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any other approval from the Stock Exchanges;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

- (f) at least 90 per cent of the Issue not being subscribed;
- (g) at least 75 percent of the Issue is not allotted to QIBs;
- (h) the Bid/ Offer Opening Date not taking place for any reason within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (i) the declaration of the intention of the Company 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;
- (j) the Underwriting Agreement (if executed), or the Issue Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with the terms of the Agreement;
- (k) the number of Allottees being less than 1,000;
- (l) 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;
- (m) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLMs and the Company in writing; and
- (n) such other event as may be mutually agreed upon among the Company and the BRLMs, in writing.

***Failure of the Issue prior to Designated Date***

3.2.1.2. The BRLMs shall intimate in writing to the Escrow Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Bank and / or Additional Sponsor Bank (with a copy to the Company), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

- (a) An event specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company; and/or
- (b) An event specified in Clause 11.2.4.1, if the BRLMs choose to terminate this Agreement.

3.2.1.3. (a) The Escrow Bank shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, and after receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company, forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Beneficiaries as directed by the BRLMs and the Registrar (with a copy to the Refund Bank and the Company) (in the form



specified in **Schedule IV A**). 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 BRLMs and the Company.

- (b) On receipt of intimation from the BRLMs of the failure of the Issue as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to, the Escrow Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the Additional Sponsor Bank, the SCSBs, with a copy to the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Bank, the Public Issue Account Bank, the Sponsor Bank, the Additional Sponsor Bank and the Refund Bank agree to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Issue as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Bank as per instruction received from the registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Issue Account, in case of occurrence of an event of failure of the Issue; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

The Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLMs and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto).

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Issue and immediate delivery of demand drafts if requested by the Bidder and/or

the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of refunds shall be completed within four Working Days from the Bid/ Issue Closing Date or such other time 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 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 BRLMs 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 BRLMs and the Company.

- (d) The Escrow Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

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

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

### 3.2.3. **Completion of the Issue**

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

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bid / Issue Period and the Bid/ Issue Opening Date and Bid/ Issue Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC, on or prior to the Designated Date and prior to the

Anchor Investor Bid / Issue Period, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bid / Issue Period and the Bid/ Issue Opening Date and Bid/ Issue Closing Date to the Escrow Bank, Public Issue Account Bank, Refund Bank and the Registrar with a copy to the Company.

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

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

- (e) On the Designated Date, the Escrow Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Additional Sponsor Bank or the Sponsor Bank, as applicable) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Bank or the Additional Sponsor Bank, as applicable, (in case of UPI Bidders using the UPI mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Issue Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Issue Account and the Refund Bank, the Escrow Bank, the Public Issue Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company).
- (f) Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company, except to the extent of Issue Expenses payable out of the Issue proceeds, shall be the Beneficiary in respect of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Issue Account Bank shall not transfer the monies due to the Company, net of the Issue Expenses, from the Public Issue Account to the Company's bank accounts. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, the Issue Agreement, Syndicate Agreement and Underwriting Agreement and otherwise in accordance with Applicable Law.
- (h) The fees payable to each of the Sponsor Banks for services provided in accordance with the UPI Circulars, the guidelines issued by the NPCI and this Agreement shall be as determined by the Parties. Payments will be made only to the Sponsor Bank and the Additional Sponsor Bank, respectively, which in turn shall make the requisite payments to the NPCI and the banks where the accounts of the UPI Bidders, linked to their UPI ID, are held.
- (i) The BRLMs 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 Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

- (j) The Registrar shall, after the Bid/ Issue Closing Date, but no later than one Working Day from the Bid/ Issue Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (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 SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and not on the Basis of Allotment but on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges from the Public Issue Account upon receipt of instructions from the BRLMs, prior to the receipt of final listing and trading approvals in accordance with Applicable Law.

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

- (a) The Public Issue Account Bank, agrees to retain the following: not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Issue Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Issue in terms of their respective fee / engagement letters, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the legal counsels to the Company and the BRLMs; and (iii) processing fees/commissions payable to SCSBs, Sponsor Bank, Additional Sponsor Bank, Members of the Syndicate, Registered Brokers, CRTAs, CDPs as mentioned in the Syndicate Agreement (collectively referred to as the "**Issue Expenses**"), in the Public Issue Account until such time as the BRLMs instruct the Public Issue Account Bank, in the form specified in **Schedule VI** with a copy to the Company. All costs, charges, fees and expenses that are associated with, and incurred in relation to the Issue shall be borne by the Company, and shall be paid in accordance with Applicable Law. Any payments, in addition to the Issue Expenses, to be made from the Public Issue Account shall be agreed in writing amongst the BRLMs and the Company prior to transfer of funds from the Public Issue Account.
- (b) Until such time, which shall not be later than the timelines stipulated under sub-clause (c) below, that instructions in the form specified in **Schedule VI** are received from the BRLMs and the Company, respectively, (in accordance with Clause 3.2.3.2 (a)), the Public Issue Account Bank shall retain the amount of Issue Expenses mentioned in Clause 3.2.3.2 (a) above in the Public Issue Account and shall not act on any instruction, including that of the Company.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, the BRLMs shall jointly, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule VI**, intimate the Public Issue Account Bank of the details of Issue Expenses to be paid to various intermediaries, as applicable, based on the invoices approved by the Company, and the Public Issue Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts.

- (d) At least two Working Days prior to the date of Bid/ Issue Opening Date, the Company shall provide the BRLMs with the details of its bank account, to which net proceeds from the Issue, will be transferred in accordance with Clause 3.2.3.2., along with the documents requested by the BRLMs for Know Your Customer requirements, in the form prescribed in **Schedule XV**.
- (e) The BRLMs shall, upon completion of necessary transfers / retention of funds as specified in Clause 3.2.3.2 (a), (b) and (d) above, provide the Public Issue Account Bank (with a copy to the Company), in the form prescribed in **Schedule VII** instructions stating the amount to be transferred from the Public Issue Account to the bank account of the Company, and the Public Issue Account Bank shall remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Issue Account after the above payment and payment of the Issue Expenses shall and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule VII**, be transferred to the account of the Company. The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue Account Bank; the BRLMs shall not be considered as a “Remitter”. The Company will provide its account number, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Issue Account in the form prescribed in **Schedule VII**. The BRLMs shall have no responsibility to confirm the accuracy of such details (account number, IFSC Code, bank name and branch address) provided by the Company. The Parties shall provide all documentation, confirmation and execute any document, as may be required by the Bankers to the Issue in relation to the remittance of funds. The responsibility of providing remittance documents will be in accordance with the intimation provided by the Bankers to the Issue to the Parties. Each of the Parties shall be severally responsible for any delay in preparation/ delivery of the remittance documents as is required from such Party, in accordance with the intimation provided by the Bankers to the Issue.
- (f) The written instructions as per **Schedule VI** and **Schedule VII** shall be valid instructions if signed by any one of the persons named as authorized signatories of the BRLMs in **Schedule IX B** and **Schedule IX C**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLMs with intimation to the Escrow Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.
- (g) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party including the Company.
- (h) Further, in the event of any Issue Expenses falling due to the BRLMs, the Syndicate Member and the legal counsels to the Company and the BRLMs after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate Member and the legal counsels to the Company and the BRLMs are not paid from the Public Issue Account, the Company shall pay such expenses.
- (i) All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company shall reimburse the BRLMs for any goods and service tax, educational cess, value added tax, or any other taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter except any applicable income tax. All payments by the

Company, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, as amended, applicable in connection with the fees payable, provided that the Company shall as soon as practicable, and in any event within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it shall reimburse the BRLMs for any Taxes, interest, penalties or other charges that the BRLMs may be required to pay under Applicable Law. The Company shall pay upon becoming due as per Applicable Law (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Issue. Except as otherwise described in this Agreement, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the BRLMs in connection with the execution and enforcement of this Agreement.

### 3.2.4. ***Refunds***

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

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

#### B. After the Designated Date:

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



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

Refund Account. The Escrow 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 BRLMs (with a copy to the Company) as provided in **Schedule X**.

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

3.2.6. ***Miscellaneous***

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

3.2.6.2. The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the 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 maintain at all times (for a period of at least 8 years), accurate physical and electronic records, in connection with the Issue, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Issue;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Issue, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Issue and its Correspondent Banks. 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 Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Issue and Allotment.;
- (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be

made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;

- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the circular No. CIR/CFD/14/2012 dated 4 October 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018 issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs, Additional Sponsor Bank and Sponsor Bank in relation to the Issue, and any compensation payable to retail individual investors in relation to the Issue in accordance with the SEBI ICDR Master Circular;
  - (vi) final certificates received from Escrow Bank, SCSBs, Additional Sponsor Bank and the Sponsor Bank;
  - (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Issue Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/ Issue Closing Date;
  - (viii) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Bankers to the Issue and their Correspondent Banks (if any), the SCSBs, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank, the Sponsor Bank and regulatory authorities;
  - (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
  - (x) details of the withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
  - (xi) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
  - (xii) particulars relating to the refund including intimations dispatched to the Bidders;
  - (xiii) provide the Allotment/ revoke files to the Sponsor Bank and the Additional Sponsor Bank by 8 pm on the day when the Basis of Allotment has to be finalised; and
  - (xiv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.

- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated 30 December 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated 6 April 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated 13 July 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 3, 2019, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. EBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, other UPI Circulars and any other Applicable Law;
  - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Issue Closing Date who may use the file for validation / reconciliation at their end;
  - (iii) shall initiate corporate action to carry out lock-in for the pre- Issue capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
  - (iv) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
  - (v) shall coordinate with the Additional Sponsor Bank / 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, (in the format mentioned in **Schedule XIII**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
  - (vi) shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Issue Opening/Closing Dates advertisements have appeared earlier;

- (vii) shall provide data for Syndicate ASBA as per the **Schedule XIV** of this Agreement;
- (viii) 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 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 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 shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Bank, SCSBs, Additional Sponsor Bank, Sponsor Bank and Refund Bank, as applicable. 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;
- (ix) 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;
- (x) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xi) 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;
- (xii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same;
- (xiii) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law;

- (xiv) 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;
  - (xv) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form;
  - (xvi) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges;
  - (xvii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the BRLMs;
  - (xviii) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Issue, and within one Working Day of the Bid/ Issue Closing Date, in writing, intimate the BRLMs (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
  - (xix) 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 and the Underwriters;
  - (xx) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
  - (xxi) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
  - (xxii) 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;
  - (xxiii) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and

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

- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and in the SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 read with SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022 and SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, as applicable and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the BRLMs and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Bank, Refund Bank, Additional Sponsor Bank and Sponsor Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Bank to the Public Issue Account or Refund Account, as the case may be.
- (h) The Registrar agrees that at all times, the Escrow Bank /Public Issue Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (i) 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 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 Bank and Refund Bank, respectively and confirm in writing to the Escrow Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.3. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 read with SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated 21 June 2023, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Bank /Public Issue Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; 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 Bank, the Public Issue Account Bank or the Refund Bank or the Additional Sponsor Bank or the Sponsor 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 Bank or the Refund Bank or the Public Issue Account Bank or any other Parties;
- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law,.
- (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Bank or the Refund Bank;
- (l) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise; and
- (m) rejection of Bids on technical grounds.

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

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

4.6. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the BRLMs.

4.7. The Registrar 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 BRLMs (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 BRLMs;

4.8. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID,

Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, the Bankers to the Issue and SCSBs/Sponsor Bank/Additional Sponsor Bank with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs, Additional Sponsor Bank and Sponsor Bank (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank and the Additional Sponsor Bank to enable transfer of funds from the ASBA Accounts blocked through the UPI mechanism, to the Public Issue Account.

- 4.9. The Registrar to the Issue shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Issue Account.
- 4.10. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.11. The Registrar will provide the allotment file within 15 calendar days from the Bid / Issue Opening Date or such other shorter period as required under Applicable Law.
- 4.12. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.13. The Registrar shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs 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 the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLMs and Registrar on daily basis.
- 4.14. Upon receiving the online mandate revoke file from the Sponsor Bank and the Additional Sponsor Bank, as applicable, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment.
- 4.15. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank and the Additional Sponsor Bank, as applicable, by 8:00 PM on the day approving the Basis of Allotment.

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

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

5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:

- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bid / Issue Period and the Bid/ Issue Opening Date and Bid/Issue Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bid / Issue Period to the Escrow Bank, the Public Issue Account Bank, the Refund Bank and the Registrar along with a copy to the Company in the form attached hereto as **Schedule III**.
- (b) On the receipt of information from the Company, inform the Registrar, the Escrow Bank /Public Issue Account Bank/Refund Bank /the Sponsor Bank/ the Additional Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.
- (c) Along with the Registrar, instruct the Escrow Bank of the details of the monies to be transferred to Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule VIII** hereto, the Red Herring Prospectus and Applicable Laws.
- (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the SCSBs, the Additional Sponsor Bank and the Sponsor Bank.
- (e) Instruct the Public Issue Account Bank (with a copy to the Company) of the details of the monies to be transferred from the Public Issue Account to the account of the Company or the Refund Account, respectively, in accordance with this Agreement.

5.3. The BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable except in relation to its own sub-Syndicate members 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 BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK, SPONSOR BANK AND/OR ADDITIONAL SPONSOR BANK**

6.1 Other than as expressly set forth in the SEBI ICDR Regulations and this Agreement along with any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank or the Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI mechanism.

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

- (i) The duties and responsibilities of the Escrow Bank, the Public Issue Account Bank, Refund

Bank, the Additional Sponsor Bank and the Sponsor Bank are as expressly set out in this Agreement. Each of the Escrow Bank, the Public Issue Account Bank, Refund Bank, Additional Sponsor Bank and Sponsor 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, as applicable, and in compliance with Applicable Law;

- (ii) The Escrow Bank and its Correspondent Bank(s) shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid / Issue Period;
- (iii) On the Anchor Investor Bid / Issue Period, the Escrow Bank shall provide to the BRLMs a detailed bank statement by way of e-mail as and when requested by the BRLMs;
- (iv) The Escrow Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;
- (v) The Escrow Bank shall accept the credits by the Anchor Investors which are made only through RTGS/NEFT/direct credit on the Anchor Investor Bid / Issue Period or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the Escrow Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vii) The Escrow Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date and the Anchor Investor Application Forms from the BRLMs at any time later than the Anchor Investor Bid / Issue Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs. This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Bank for various activities and the Escrow Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Issue Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (viii) On the Designated Date, the Escrow Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Bank should ensure that the entire funds in the

Escrow Accounts are either transferred to the Public Issue Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company).

- (ix) In the event of a failure of the Issue, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.4 of this Agreement.
- (x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the BRLMs, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xi) The Escrow Bank and their Correspondent Bank(s)/the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow 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 Bank, the Public Issue Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xii) The Escrow Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid / Issue Period, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Bank, the Additional Sponsor Bank and the Sponsor Bank shall ensure that the final certificates issued are valid.
- (xiii) The Escrow Bank /Public Issue Account Bank/Refund Bank/ Additional Sponsor Bank /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.
- (xiv) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xv) The Escrow Bank, the Additional Sponsor Bank and the Sponsor Bank shall maintain accurate

and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.

- (xvi) The Escrow Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Bank. The Escrow Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xvii) The Escrow Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xviii) The Escrow Bank / Public Issue Account Bank/Refund Bank/ Additional Sponsor Bank/ Sponsor Bank further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Issue Documents, referred to it by any of the Company, the BRLMs or the Registrar.
- (xix) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Bank shall immediately and not later than one Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xx) The Escrow Bank /Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank and the 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.
- (xxi) No implied duties or obligations shall be read into this Agreement against the Escrow Bank /Public Issue Account Bank/Refund Bank, Additional Sponsor Bank and Sponsor Bank. The Escrow Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxii) The Escrow Bank, Public Issue Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the BRLMs or the Company, as the case may be in accordance with the annexures and schedules of this Agreement. The Escrow Bank, Public Issue Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxiii) The Escrow Bank, Public Issue Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 14 and Clause 15 of this Agreement after due authentication of the

signatures on the instructions with the specimen signatures. The Escrow 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 Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company and each of the BRLMs.

- (xxiv) The Escrow Bank shall support the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Bankers to the Issue.
- (xxv) The Escrow 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 Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Bank, in any manner whatsoever.

6.3 Each of the Additional Sponsor Bank and the Sponsor Bank hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the UPI Bidders to the Registrar for the purpose of reconciliation;
- (ii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI;
- (iii) it shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process;
- (iv) it shall host a web portal for intermediaries (CUG) from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for the Issue.
- (v) it shall initiate mandate requests on the relevant UPI Bidders, 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 UPI Bidders;



- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and send to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to BSE / NSE, as applicable;
- (vii) 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 UPI Bidders, linked with their UPI IDs, to the Public Issue Account
- (viii) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders' bank account to the Public Issue Account;
- (ix) In cases of Bids by UPI Bidders, it shall inform NSE and BSE, that the UPI ID mentioned in the Bid details, shared electronically by NSE / BSE, as applicable, is not linked to a bank account which is UPI 2.0 certified.
- (x) it shall be responsible for discharging activities pursuant to the SEBI Regulations and circulars issued by SEBI and shall also be liable for omissions and commissions of such responsibilities under this Agreement.
- (xi) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiii) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI (including in the SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, as applicable) and shall co-ordinate with NPCI/BSE/NSE on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints with the Company and BRLMs till the same is resolved;
- (xiv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (xv) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xvi) it shall initiate UPI Mandate Requests on the UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/ Issue Period;
- (xvii) it shall share on a continuous basis update the information regarding the status of the block requests with BSE / NSE, as applicable, for the purpose of reconciliation;

- (xviii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
  - (xix) within one (1) Working Day of the Bid/ Issue Closing Date, it shall initiate request for the blocking of funds to the relevant UPI Bidder, within the specified time as per Applicable Law;
  - (xx) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, within two (2) Working Days of the Bid/ Issue Closing Date;
  - (xxi) it shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment;
  - (xxii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the excess funds in the relevant UPI Bidders' bank account in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 and the SEBI ICDR Master Circular, as applicable; and
  - (xxiii) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidders' bank account to the Public Issue Account.
- 6.4 The Banker to the Issue agrees that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58).
- 6.5 Payment will be made only to the Sponsor Bank and the Additional Sponsor Bank, as applicable. Each of the Sponsor Bank and the Additional Sponsor Bank 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.
- 6.6 In the event all or any of the amounts placed in the 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 Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the Parties.
- 6.7 Each of the Bankers to the Issue shall act in accordance with, the instructions of the Company and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to any of the Bankers to the Issue or any conflict between the instructions and the terms of this Agreement, such Banker to the Issue shall seek clarifications from the Company and the BRLMs and comply with the instructions given jointly by the Company and the BRLMs in accordance with Applicable Laws.
- 6.8 In respect of any communications that are to be provided by the Parties to the Bankers to the Issue in accordance with this Agreement, each of the Bankers to the Issue shall be entitled to rely upon the contents of such communications as being true and shall not be required to verify the

authenticity of such communications. The Bankers to the Issue shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

- 6.9 The Parties agree that Escrow Bank is acting in its capacity as an escrow agent only and shall not be deemed to be or act as a trustee, fiduciary or adviser to the Parties in the performance of its obligations under the Agreement or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 6.10 The Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank or the 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 in arbitration proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Bank, the Public Issue Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy this indemnity. The Bankers to the Issue will supervise and monitor the activities of its Correspondent Bank(s), in connection with the Issue and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Issue shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Bank(s).
- 6.11 In no event shall the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events.
- 6.12 The Company shall bear all the costs, charges and expenses, including the fees of the legal counsel appointed by the Bankers to the Issue, that may be incurred by the Banker to the Issue on account of any litigation arising directly out of any action undertaken by the Company under the terms of this Agreement.

Provided, however, that the Company shall not be required to bear any costs, charges and expenses, including the fees of the legal counsel appointed by the Bankers to the Issue for any loss that has resulted solely and directly from gross negligence, wilful misconduct or fraud of the Bankers to the Issue, as may be determined in a final judgement at a court of competent jurisdiction.

- 6.13 The Escrow Bank, the Public Issue Account Bank, the Sponsor Bank, the Additional Sponsor Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 6.14 Subject to the indemnity obligations under the terms of this Agreement, none of the Bankers to the Issue will be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.

- 6.15 The Escrow Bank, the Public Issue Account Bank, the Additional Sponsor Bank, the Sponsor Bank and the Refund Bank agree and acknowledge that the provisions of the March 16 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023 shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- 6.16 In the event the written instructions to the Escrow Bank by the Merchant Banker and/or the Company are communicated through electronic mail ('e-mail')/ fascimile, the Escrow Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but obliged to rely upon the instructions on an 'as it is' basis.

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

### **7.1. The duties of the Company shall be as set out below:**

- (a) it shall take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law.
- (b) it shall take necessary steps to ensure that the BRLMs and the Registrar instruct the Escrow Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank and / or the Additional Sponsor Bank, in case of UPI Bidders) to unblock the ASBA Accounts.
- (c) it, along with the Banker to the Issue, the Sponsor Bank and the Additional Sponsor Bank and the assistance of the Syndicate, shall redress all Issue related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
- (d) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.

- 7.2. The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

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

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

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

- 9.1. The Company, as on the dates of this Agreement, the RHP and the commencement of listing of the Equity Shares, hereby represents, warrants, undertakes and covenants that:

- (a) The Company has the corporate power and authority to invite, offer and allot the Equity Shares pursuant to the Issue and is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law;
- (b) This Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not, and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company and the Subsidiary, or any Equity Shares or other securities of the Company, and no consent, approval, authorization or order of, or qualification with Governmental Authority is required for the performance by the Company of its obligations under this Agreement;
- (c) It shall not, and it shall ensure that its Directors, Promoter and Subsidiary will not, resort to any legal proceedings in respect of any matter having a bearing on the Issue or on the transactions contemplated herein, whether directly or indirectly, except in consultation with the BRLMs, other than as set out in the Issue Agreement. The Company shall, upon becoming aware of any legal proceedings that has a bearing on the Issue or on the transactions contemplated herein, immediately inform the BRLMs in writing of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Issue or on the transactions contemplated herein. For the avoidance of doubt, the Company, its Directors, its Promoter and its Subsidiary may continue to resort to any legal proceedings in the ordinary course of business which has no bearing on the Issue;
- (d) No mortgage, charge, pledge, lien, or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

9.2. Each of the BRLMs, severally and not jointly, represents and warrants to the Company that this Agreement has been duly executed and delivered by it and performance of this Agreement and any other document related thereto by such BRLM has been duly authorized and is a valid and legally binding obligation of such BRLM, enforceable against it, in accordance with its terms.

9.3. The Registrar, Escrow Bank / the Public Issue Account Bank/ Refund Bank/ Additional Sponsor Bank /Sponsor Bank, in their respective capacities, as on the dates of this Agreement, the RHP and the commencement of listing of the Equity Shares, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and the assignment does not violate, or constitute a breach of, (a) any Applicable Law, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or

instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Issue; and

- (c) No mortgage, charge, pledge, lien, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

9.4. Each of the Additional Sponsor Bank and the Sponsor Bank specifically, as on the dates of this Agreement, the RHP and the commencement of listing of the Equity Shares, represents, warrants, undertakes and covenants for to the other Parties that:

- (a) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended it has been granted a UPI certification as specified in the UPI Circulars and 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) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there have been no adverse occurrence that affect such confirmation to the SEBI; and
- (e) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Law.

9.5. Each of the Bankers to the Issue represent, warrant, undertake and covenant for itself to the BRLMs and the Company, as on the dates of this Agreement, the RHP and the commencement of listing of the Equity Shares, that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank/ Additional 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, each of the Bankers to the Issue confirms that no disciplinary or other proceedings have been commenced against us by SEBI or any other regulatory authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority such that such debarment or suspension will affect the performance of its obligations under this Agreement.

- 9.6. The Escrow Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.7. Each of the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank further represent and warrant, on behalf of themselves and their Correspondent Banks, if any, to the BRLMs and the Company, as on the dates of this Agreement, the RHP and the commencement of listing of the Equity Shares, that it has the necessary competence, facilities and infrastructure to act as an Escrow Bank, Public Issue Account Bank, Refund Bank, Additional Sponsor Bank or Sponsor Bank as the case may be and discharge their respective duties and obligations under this Agreement.

## **10. INDEMNITY**

- 10.1. In the event any of the Bankers to the Issue cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, wilful misconduct or default in respect of their respective obligations set forth herein and/or there is a breach of the terms and conditions of this Agreement (including any representations, warranties, covenants and/or undertakings), they shall be liable for claims, actions, cause of action, suits, demands, liabilities, claims for fees, all losses, damages, costs, charges and expenses (including without limitation, interest, penalties attorney's fees) resulting from such delay or failure or such breach or alleged breach, gross negligence, fraud, wilful misconduct or default. Each of the Escrow Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks hereby agree to hold harmless, and shall keep, the Company, each BRLM, the Members of the Syndicate and the Registrar and their respective Affiliates, and their respective management, managers, directors, shareholders, employees, advisors, representatives, agents, controlling persons, their respective Affiliates, sub-syndicate members, if any, and the Registrar to the Issue (each such person, the "**Indemnified Party**") fully indemnified, at all times, against any and all delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, proceedings, awards, liabilities, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (collectively, "**Losses**") instituted against or incurred by any Indemnified Party relating to or resulting from any act or omission of any of the Bankers to the Issue or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or wilful misconduct, bad faith, illegal or fraudulent acts in the performance of it's or its Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority arising out of or in relation to the breach alleged breach and/or gross negligence and/or wilful misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this

Agreement of the Escrow Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Bank, the Refund Bank, the Public Issue Account Bank and their Correspondent Bank(s) shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

- 10.2. It is understood that the liability of the Bankers to the Issue to release the amounts lying in the 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 Bank /Public Issue Account Bank/Refund Bank/ Additional Sponsor Bank /Sponsor Bank by the Party concerned.
- 10.3. The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Bank, Public Issue Account Bank or the Refund Bank or SCSBs or Additional Sponsor Bank or Sponsor Bank hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions. Additionally, the Registrar shall indemnify and hold harmless the Book Running Lead Managers, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents if any and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S Securities Act or Section 20 of the Exchange Act at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI ICDR Master Circular, as applicable and / or other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Issue.
- 10.4. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise. The indemnity provisions contained in this Clause 10 and the representations, warranties, covenants and other statements of the Company contained



in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (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.

- 10.5. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Book Running Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such respective Book Running Lead Managers for the portion of the services rendered by such BRLM pursuant to this Agreement, the Issue Agreement and the Fee Letter.
- 10.6. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate any investor for delay in unblocking of Bid amounts.
- 10.7. The Company further agrees that they shall refund the money raised in the Issue together with any interest, as applicable, to the Bidders, if required to do so for any reason, including, without limitation, under Applicable Law, for failing to comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, or for failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.

## **11. TERM AND TERMINATION**

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor 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 and 3.2.4, when the appropriate amounts from the 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 Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.
  - (b) In case of failure of the Issue in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

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

#### 11.2.1. *Termination by the Company*

This Agreement may be terminated by the Company, upon providing an intimation to the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Bankers to the Issue or any breach of Clauses 9.2, 9.4, 9.5, 9.6 and 9.7. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall only come into effect if and when (i) the Company simultaneously appoints, in consultation with the BRLMs, a substitute Escrow Bank / Public Issue Account Bank/ Refund Bank/ Sponsor Bank/ Additional Sponsor Bank of equivalent standing, (ii) the substitute banker(s) to the Issue enters into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Syndicate Member, the Registrar and the remaining Banker(s) to the Issue, if any; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Issue Account or Refund Account have been transferred to the substituted escrow account/ the public issue account/ refund account opened with the substitute banker to the Issue. The erstwhile Escrow Bank / Refund Bank/ Public Issue Account Bank / Sponsor Bank/ Additional Sponsor Bank shall continue to be liable for all actions or omissions and the duties and obligations contained herein until such termination becomes effective. 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 Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company may in consultation with the BRLMs appoint a new escrow bank, a public issue account bank, sponsor bank, additional sponsor bank or refund bank or designate the existing Escrow Bank, the Public Issue Account Bank, the Refund Bank, the Additional Sponsor Bank or the Sponsor Bank as a substitute for the retiring Escrow Bank / Public Issue Account Bank / Sponsor Bank/ Additional Sponsor Bank / Refund Bank within 14 days of the termination of this Agreement as aforesaid.

#### 11.2.2. *Resignation by Escrow Bank /Public Issue Account Bank/Refund Bank/Sponsor Bank/ Additional Sponsor Bank*

Each of the Escrow Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank / Additional 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 written notice of not less than two (2) weeks in writing to all the Parties and shall come into effect only if and when (i) the Company, in consultation with the BRLMs, appoints a substitute escrow bank / the public issue account bank/ refund bank/ sponsor bank/additional sponsor bank of equivalent standing for the Issue; (ii) the substitute banker(s) to the Issue enters into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Syndicate Member, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank (if any) and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Issue Account or Refund Account have been transferred to the substituted escrow account/ the public issue account/ refund account opened with the substitute banker to the Issue. The Bankers to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each of the Bankers to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the BRLMs and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Bankers to the Issue shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until such resignation has become effective as provided above.

#### 11.2.3. *Termination by Registrar*

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

#### 11.2.4. Termination by the BRLMs

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

- (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (c) 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 operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities; or
- (e) there is commencement by any regulatory or statutory body of any action or investigation against the Company or any director 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 BRLMs, 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.

11.2.4.2. Notwithstanding anything stated above, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date, (i) any of the representations, warranties, covenants, agreements or undertakings of any of the Bankers to the Issue and/or Registrar in this Agreement are or are found to be incorrect or there is any non-compliance by the any of the Bankers to Issue and/or Registrar of Applicable Laws, or (ii) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company or its Directors in the Issue Documents, or in this Agreement, or otherwise in relation to the Issue is determined by the BRLMs to be untrue or misleading either affirmatively or by omission, or (iii) there is any non-compliance or breach by any of the Company or its Affiliates of Applicable Law in connection with the Issue.

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

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

## **12. ASSIGNMENT AND WAIVER**

12.1. Except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto. Any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a BRLM to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company.

12.2. 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.

## **13. ARBITRATION**

13.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims ("**Dispute**"), the parties to the Dispute ("**Disputing Parties**") shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties.

13.2. If the Dispute is not resolved through negotiations within 15 (fifteen) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing)

then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at the Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration and Conciliation Act**") and Clause 13.4 below

- 13.3. Any reference of the Dispute made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement.
- 13.4. The arbitration shall be subject to Clause 13.1 and Clause 13.2 above and be conducted as follows:
  - 13.4.1. The arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration ("**MCIA Rules**");
  - 13.4.2. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - 13.4.3. the seat and place of the arbitration shall be Mumbai, India;
  - 13.4.4. the arbitration shall be conducted by a panel of three arbitrators (one to be appointed by each Disputing Party and the third arbitrator to be appointed by the two arbitrators so appointed, within fifteen (15) days of the receipt of the second arbitrator's confirmation of appointment). In the event that the Disputing Party(ies) fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules and each of the arbitrators so appointed shall have at least five (5) years of relevant expertise in the area of securities and/or commercial laws;
  - 13.4.5. arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with the MCIA Rules;
  - 13.4.6. a person who is not a party to this Agreement shall have no right to enforce any of its terms;
  - 13.4.7. unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
  - 13.4.8. the arbitrators shall have the power to award interest on any sums awarded;
  - 13.4.9. notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India;
  - 13.4.10. the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and to act accordingly;

13.4.11. the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);

13.4.12. the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

13.4.13. any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

- 13.5. In accordance with paragraph 3(b) of the SEBI ODR Master Circular dated 28 December 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable, the Parties have elected to follow the dispute resolution mechanism described in Clause 13.1, Clause 13.2 and Clause 13.4. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 13.

#### **14. NOTICE**

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

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

**Brigade Hotel Ventures Limited**  
29th & 30th Floor, World Trade Center  
Brigade Gateway Campus  
26/1, Rajkumar Road  
Malleswaram – Rajaji Nagar  
Bengaluru – 560 055  
Karnataka, India  
Tel.: +91 80 41379200  
Email: investors@bhvl.in  
Attention: Ms. Akanksha Bijawat

##### **If to the BRLMs:**

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Tel.: +91 22 6224 1733  
Email: Nitin.Idnani@jmfl.com  
Attention: Nitin Idnani

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Tel.: +91 22 6807 7100  
Email: prem.d Cunha@icicisecurities.com  
Attention: Prem D'Cunha

**If to the Escrow Bank/Refund Bank/Sponsor Bank:**

**ICICI BANK LIMITED**

ICICI Bank Limited, Capital Market Division,  
5th Floor, HT Parekh Marg, Churchgate,  
Mumbai-400020  
Email: ipocmg@icicibank.com  
Attention: Varun Badai

**If to the Public Issue Account Bank/Additional Sponsor Bank:**

**Kotak Mahindra Bank Limited**

Intellion Square, 501, 5th Floor,  
A Wing, Infinity IT Park,  
Gen. A.K. Vaidya Marg, Malad – East,  
Mumbai 400097  
Email: cmsipo@kotak.com  
Attention: Mr. Siddhesh Shirodkar

**If to the Registrar:**

**KFIN TECHNOLOGIES LIMITED**

Selenium Tower B, Plot no. 31 – 32  
Financial District, Nanakramguda  
Serilingampally, Hyderabad 500 032  
Email: einward.ris@kfintech.com  
Attention: M Murali Krishna

**If to the Syndicate Member:**

**JM Financial Services Limited**

Ground Floor, 2,3&4,  
Kamanwala Chambers,  
Sir P.M. Road, Fort,  
Mumbai – 400001,  
Maharashtra, India  
Email: tn.kumar@jmfl.com / sona.verghese@jmfl.com  
Attention: T N Kumar / Sona Varghese

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

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

**15. SPECIMEN SIGNATURES**

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

**16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

**17. CONFIDENTIALITY**

Each of the Bankers to the Issue and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 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 disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. Each of the Bankers to the Issue and the Registrar undertake that their branch(es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

**18. COUNTERPARTS**

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

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

**19. AMENDMENT**

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



## **20. SEVERABILITY**

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

In case the Company in consultation with BRLMs, decide not to offer Equity Shares to Anchor Investors in the Issue, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

## **21. SURVIVAL**

The provisions of Clauses 3.2.5 (*Closure of the Escrow Account, Public Issue Account and Refund Account*), 4.3 (Duties and Responsibilities of the Registrar), 5.3 (Duties And Responsibilities of the BRLMs), 6.3 (*Duties and Responsibilities of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks*), 7.1(b), 10 (Indemnity), 13 (*Arbitration*), 14 (*Notice*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*), 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

## **22. AMBIGUITY**

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

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

If any of the instructions are not in the form set out in this Agreement, the Escrow Bank / Refund Bank/ Public Issue Account Bank/ Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction. In no event shall any Party be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Party's reasonable control or for indirect, special or consequential damages.

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

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of **BRIGADE HOTEL VENTURES LIMITED**

MN



By: ANANDA NATARAJAN  
Title: CHIEF FINANCIAL OFFICER

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

For and on behalf of **JM Financial Limited**

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

---

**Authorised Signatory**

Name: Gitesh Vargantwar

Designation: Director

Place: Mumbai

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement.*

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

For and on behalf of **ICICI Securities Limited**



Name: Nikita Chirania

Designation: Assistant Vice President

Place: Mumbai

THE SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE IPO BY BRIGADE HOTEL VENTURES LIMITED.

THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE

Signed and delivered for and on behalf of ICICI BANK LIMITED

By: Sujit Lingam  
Title: Chief Manager



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

For and on behalf of **JM Financial Services Limited**

T.N. Kumar



**Authorised Signatory**

Name: TN Kumar

Designation: Assistant Vice President

Place: Mumbai

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement.*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH AND SPONSOR BANK AGREEMENT IN CONNECTION WITH THE IPO BY BRIGADE HOTEL VENTURES LIMITED.**

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **KOTAK MAHINDRA BANK LIMITED**



---

Authorized Signatory  
Name: Amit Kumar  
Designation: SVP



---

Authorized Signatory  
Name: Suchitra N  
Designation: VP

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR  
DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf of **KFIN TECHNOLOGIES LIMITED**


---

**Authorized Signatory**

Name:M.Murali Krishna

Designation:Sr,Vice President



## SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

[●]

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

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

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

Name:

Designation

Designation:

**Copy to:**

(1) The Company

## SCHEDULE II

Date: [●]

To:

Escrow Bank  
Public Issue Account Bank  
Refund Bank  
Sponsor Bank  
Additional Sponsor Bank  
SCSBs

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

**For KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation:

**Copy to:**

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

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

### SCHEDULE III

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

Name:

Designation

**Copy to:**

(1) The Company

## SCHEDULE IV A

Date: [●]

To:

Escrow Bank, Public Issue Account Bank, Refund Bank, Additional Sponsor Bank and Sponsor Bank

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Escrow Accounts having account name and no. [●] to the Public Issue Account as per the following:

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

Further, we hereby instruct you to transfer on [●], the following amounts from the Escrow Accounts having account name and no. [●] to the Refund Account as follows:

Name of Refund Account	Amount to be transferred (₹)	Refund Account Number	Bank and Branch Details	IFSC Code	LEI No.
[●]	[●]	[●]	[●]	[●]	[●]

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

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

Sincerely,

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

**For KFIN TECHNOLOGIES LIMITED**

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

**Copy to:**

(1) The Company

## SCHEDULE IV B

Date: [●]

To:

SCSBs, Additional Sponsor Bank and Sponsor Bank

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

We further instruct you to also unblock the amount of ₹ [●] in the accounts as per appended schedule.

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

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

Sincerely,

**For KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation

**Copy to:**

(1) The Company

(2) The BRLMs

## SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the 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 Cash Escrow and Sponsor Bank Agreement or the Issue Documents, as applicable.

Yours faithfully,

**For KFIN TECHNOLOGIES LIMITED**

---

(Authorized Signatory)

Name:

Designation

Copy to:

(1) The Company

## SCHEDULE VI

Date: [●]

To:

Public Issue Account Bank

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), 3.2.3.2 (b) and 3.2.3.2 (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses, from the Public Issue Account [●] (bearing account number [●]) to the bank accounts as per the table below:

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

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

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

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

Name:

Designation

**Copy to:**

(1) The Company



## SCHEDULE VII

Date: [●]

To:

Public Issue Account Bank

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account [●] (bearing account number [●]) to the bank account of the Company, as per the table below:

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

The legal entity identifier registration number assigned to the Company is .....

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

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

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

Name:

Designation

**Copy to:**

(1) The Company

## SCHEDULE VIII

Date: [●]

To:

Escrow Bank

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

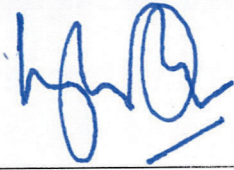



Name:

Designation



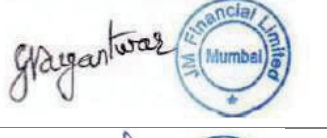

**Copy to:**

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


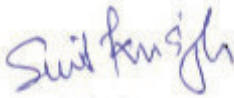

**AUTHORIZED REPRESENTATIVES FOR BRIGADE HOTEL VENTURES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Nirupa Shankar	Managing Director	 
Ananda Natarajan	Chief Financial Officer	 


## AUTHORIZED REPRESENTATIVES FOR JM FINANCIAL LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Nikhil Panjwani	Executive Director	
Rashi Harlalka	Executive Director	
Gitesh Vargantwar	Director	
Sugandha Kaushik	Director	

**AUTHORIZED REPRESENTATIVES FOR ICICI SECURITIES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Abhijit Diwan	Vice President	
Sumit Singh	Vice President	
Nikita Chirania	Assistant Vice President	

**AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
M.Murali Krishan	Sr, Vice President	

## SCHEDULE X

Date: [●]

To:

Bankers to the Issue

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.5.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Accounts/Public Issue Account/Refund Account]

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

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

**For JM FINANCIAL LIMITED**

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

Name:

Designation

**For ICICI SECURITIES LIMITED**

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

Name:

Designation

**For KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation:

**Copy to:**

(1) The Company

## SCHEDULE XI

Date: [●]

To,

The Company  
Registrar  
BRLMs

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts, Public Issue Account and the Refund Account], details of which are as follows:

### Details of Escrow Accounts

<b>Name of the Account</b>	
<b>Name of the Bank</b>	
<b>Address of the Branch of the Bank</b>	
<b>Account Type</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>Tel No.</b>	
<b>Fax No.</b>	

### Details of Public Issue Account

<b>Name of the Account</b>	
<b>Name of the Bank</b>	
<b>Address of the Branch of the Bank</b>	
<b>Account Type</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>Tel No.</b>	
<b>Fax No.</b>	

### Details of Refund Account

<b>Name of the Account</b>	
<b>Name of the Bank</b>	
<b>Address of the Branch of the Bank</b>	
<b>Account Type</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>Tel No.</b>	
<b>Fax No.</b>	



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

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

For **[Escrow Bank, Public Issue Account Bank, Refund Bank]**

---

(Authorized Signatory)

Name:

Designation:

## SCHEDULE XII

Date: [●]

To

Public Issue Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

**For JM FINANCIAL LIMITED**

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

**For ICICI SECURITIES LIMITED**

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

Copy to:

(1) The Company

### SCHEDULE XIII

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

# SCHEDULE XIV

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

## SCHEDULE XV

Date: [●]

To

The BRLMs

Dear Sir/Madam,

**Re.: Initial public offer of the Equity Shares of Brigade Hotel Ventures Limited (the “Company” and such offer, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.2 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer the Issue proceeds to the bank account of the Company as per the details provided below:

S. No.	Account Name	Bank	Account No.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]

Also, attached herewith are the KYC documents for the above accounts for your added reference.

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

For **BRIGADE HOTEL VENTURES LIMITED**

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(Authorized Signatory)

Name:

Designation: