



महाराष्ट्र MAHARASHTRA

2025

EM 715347



17/08/26

This stamp paper forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed by and amongst Pranav Constructions Limited, Briwaja India Infra Private Limited, Centum Broking Limited (as successor to the merchant banking business of Centum Capital Limited), PNB Investment Services Limited, Centum Broking Limited, Kotak Mahindra Bank Limited, HDFC Bank Limited and Kfin Technologies Limited.

मुद्रांक विक्री नोंदवही अनु. क्रमांक- २/दिनांक  
(Serial No./Date)

(Nature of document).

(Whether it is to be registered?)

(Property Description in brief)

(Stamp Purchaser's Name & Signature)

(If through, owner, person then,  
Name, Address & Signature)

(Name of the Party)

(Stamp Duty Amount)

व परवाना क्रमशः तसेच

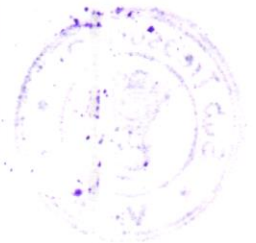
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नात्यासोपात

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्याच बापूरणे बंधनकारक आहे.)

19/08/26

Pranav Constructions Ltd

Sub Treasury Office  
Vasai  
17 AUG 1988  
Addl. Treasury Officer





महाराष्ट्र MAHARASHTRA

● 2025 ●

EM 715348



17/08/26

This stamp paper forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed by and amongst Pranav Constructions Limited, Biowija Indira Infra Private Limited, Centrum Broking Limited (as successor to the merchant banking business of Centrum Capital Limited), PMB Investment Services Limited, Centrum Broking Limited, Kotak Mahindra Bank Limited, HDFC Bank Limited and Kfin Technologies Limited.

## जोडपत्र-२/Annexure-II

मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक  
(Serial No./Date)

२. दस्त्याचा प्रकार

(Nature of document)

३. दस्त नोंदणी करणार आहेत का ?

(Whether it is to be registered?)

४. विक्रयस्थळाचे वर्णन

(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही

(Stamp Purchaser's Name & Signature)

६. हुस्ते असल्यास त्याचे नाव, पत्ता सही

(If through, owner, person then  
Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव

(Name of the Party)

८. मुद्रांक शुल्क रक्कम

(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची सही

व परवाना क्रमांक तसेच

श्री. शौकत शेख

मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासायरा

(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच दस्त्यासाठी

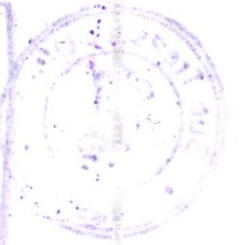
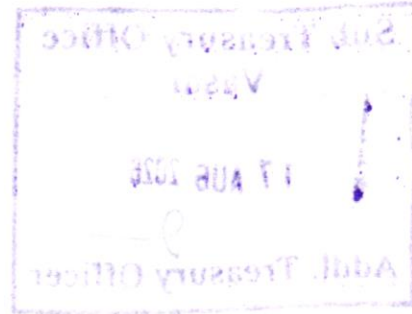
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे संवत्कारक आहे.)

19 AUG 2026

239088

19/08/26

Praman Constructions Ltd



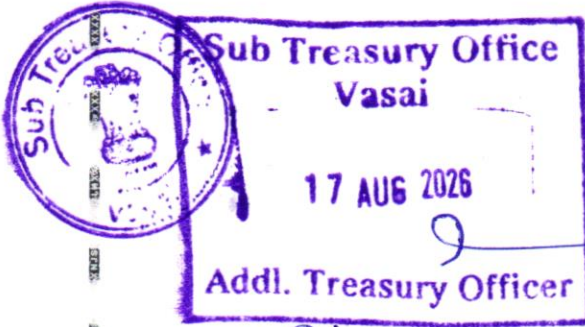
मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक  
(Serial No./Date)  
२. दस्त्याचा प्रकार  
(Nature of document)  
३. दस्त नोंदणी करणार आहेत का ?  
(Whether it is to be registered?)  
४. विक्रयस्थळाचे वर्णन  
(Property Description in brief)  
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही  
(Stamp Purchaser's Name & Signature)  
६. हुस्ते असल्यास त्याचे नाव, पत्ता सही  
(If through, owner, person then  
Name, Address & Signature)  
७. दुसऱ्या पक्षकाराचे नाव  
(Name of the Party)  
८. मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)  
९. परवानाधारक मुद्रांक विक्रेत्याची सही  
व परवाना क्रमांक तसेच श्री. शौकत शेख  
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासायरा  
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच दस्त्यासाठी  
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे संवत्कारक आहे.)



महाराष्ट्र MAHARASHTRA

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EM 715349



17/08/26

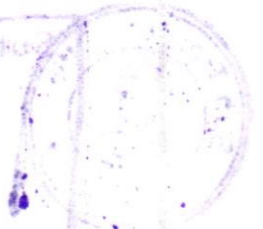
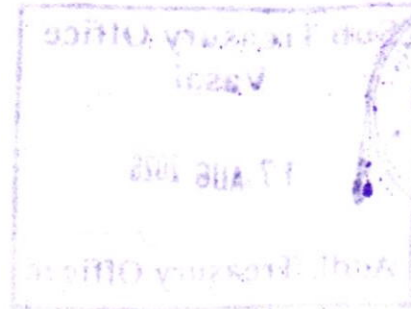
This stamp paper forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed by and amongst Pranav Constructions limited, Diweja India Infra Private limited, Centrum Broking limited (as successor to the merchant banking business of Centrum Capital limited), PMB Investment Services limited, Centrum Broking limited, Kotak Mahindra Bank limited, HDFC Bank limited and Kfin Technologies limited.

## जोडपत्र-२/Annexure-II

१. मुद्रांक विप्री नोंदवही अनु. क्रमांक-२/विप्री (Serial No./Date)
२. दस्ताचा प्रकार (Nature of document)
३. दस्त नोंदणी करवाय आहेत का? (Whether it is to be registered?)
४. मालकीचे थोडक्यात वर्णन (Property Description in brief)
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही (Stamp Purchaser's Name & Signature)
६. हस्त असल्यास त्याचे नाव, पत्ता सही (If through, owner, person then Name, Address & Signature)
७. दुसऱ्या पक्षकाराचे नाव (Name of the Party)
८. मुद्रांक शुल्क रक्कम (Stamp Duty Amount)
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच श्री. फौजदार विप्री मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, राहत/पत्ता (ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यासमून ६ महिन्यात मादामे प्रत्युत्तर देणे.)

239089  
19 AUG 2026  
19/08/26

Pranav Constructions Ltd



१. मुद्रांक विप्री नोंदवही अनु. क्रमांक-२/विप्री  
२. दस्ताचा प्रकार  
३. दस्त नोंदणी करवाय आहेत का?  
४. मालकीचे थोडक्यात वर्णन  
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही  
६. हस्त असल्यास त्याचे नाव, पत्ता सही  
७. दुसऱ्या पक्षकाराचे नाव  
८. मुद्रांक शुल्क रक्कम  
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच श्री. फौजदार विप्री मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, राहत/पत्ता (ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यासमून ६ महिन्यात मादामे प्रत्युत्तर देणे.)

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED: 24 AUGUST 2026**

**BY AND AMONGST**

**PRANAV CONSTRUCTIONS LIMITED**

**AND**

**BIOURJA INDIA INFRA PRIVATE LIMITED**

**AND**

**KFIN TECHNOLOGIES LIMITED**

**AND**

**CENTRUM BROKING LIMITED**

*(as successor to the merchant banking business of Centrum Capital Limited)*

**(IN ITS CAPACITY AS BOOK RUNNING LEAD MANAGER)**

**AND**

**PNB INVESTMENT SERVICES LIMITED**

**AND**

**CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

**AND**

**KOTAK MAHINDRA BANK LIMITED**

**AND**

**HDFC BANK LIMITED**

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**THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON 24<sup>th</sup> AUGUST 2026 AT MUMBAI BY AND AMONGST:**

**PRANAV CONSTRUCTIONS LIMITED**, a company incorporated under the laws of India with corporate identity number U70101MH2003PLC141547, having its registered and corporate office at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104, Maharashtra, 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 successors and permitted assigns), of the **FIRST PART**;

**AND**

**BIOURJA INDIA INFRA PRIVATE LIMITED** a company incorporated under the laws of India with corporate identification number U70101MP2012PTC027460 and having its registered office at 805 –806, Airen Heights, 14 PU3 Scheme no. 54, AB road, Indore – 452010, Madhya Pradesh, India (**Investor Selling Shareholder** or **Selling Shareholder**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India – 400 070 and its corporate office at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (**Registrar** or **Registrar to the Offer**, 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**

**CENTRUM BROKING LIMITED (as successor to the merchant banking business of Centrum Capital Limited) (in its capacity as a BRLM)**, a company incorporated under the laws of India and having its office at Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai – 400 098, Maharashtra, India (hereinafter referred to as **Centrum**, the **Book Running Lead Managers to the Offer** or **BRLMs**) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**;

**AND**

**PNB INVESTMENT SERVICES LIMITED**, a company incorporated under the laws of India and having its office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as **PNB**, the **Book Running Lead Managers to the Offer** or **BRLMs**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **FIFTH PART**

**AND**

**CENTRUM BROKING LIMITED (in its capacity as Syndicate Member)**, a company incorporated under the laws of India and whose registered office is situated at Level 9, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as the **Syndicate Member**) 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 **SIXTH PART**;

**AND**

**KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India and its corporate office at Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 (hereinafter referred to as **Escrow Collection Bank or Refund Bank or Sponsor Bank 1**) 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 PAR**;

**AND**

**HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC

Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 (hereinafter referred to as **Public Offer Account Bank/ Sponsor Bank 2**) 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 **EIGHTH PART**;

In this Agreement:

- (i) **Centrum** and **PNB** shall be collectively referred to as the **Book Running Lead Managers** or **BRLMs** and individually as the **Book Running Lead Manager** or **BRLM**;
- (ii) **Kotak Mahindra Bank Limited** shall be referred to as **Escrow Collection Bank** or **Refund Bank** or **Sponsor Bank 1**;
- (iii) **HDFC Bank Limited** shall be referred to as **Public Offer Account Bank** or **Sponsor Bank 2**;
- (iv) **Sponsor Bank 1** and **Sponsor Bank 2** are collectively referred to as the **Sponsor Banks** and individually as the **Sponsor Bank** or **Bankers to the Offer** and individually as the **Banker to the Offer**;
- (v) **Centrum Broking Limited** shall be referred to as **Syndicate Member**;
- (vi) The BRLMs and the Syndicate Member are collectively referred to as the **Members of the Syndicate** or the **Syndicate** and individually as a **Member of the Syndicate**, as the context may require; and
- (vii) The Company, the Selling Shareholder, the BRLMs, Members of the Syndicate, the Bankers to the Offer and the Registrar to the Offer are collectively referred to as the **Parties** and individually as a **Party**.

#### **WHEREAS:**

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering along with an offer for sale of equity shares of face value of ₹ 10 each of the Company (**Equity Shares**), through the Book Building Process, as prescribed in Part A of Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**SEBI ICDR Regulations**), at such price discovered through the Book Building Process and as agreed to by the Company in consultation with the Book Running Lead Managers (**Offer Price**) (**Offer**). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer will consist only of offers outside the United States to certain institutional and other eligible foreign investors in “offshore transactions” as defined in, and in reliance on, Regulation S (**Regulation S**) under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), and the Applicable Laws of the jurisdictions where offers and sales are made. The Offer shall consist of: (i) fresh issue of Equity Shares by the Company aggregating up to ₹ 3,156.00 million (**Fresh Issue**); and (ii) an offer for sale of up to 2,856,869 Equity Shares (**Offered Shares**) by the Selling Shareholder (**Offer for Sale**). The Offer may also include allocation of Equity Shares to certain Anchor Investors in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (**Board**), pursuant to a resolution dated 21 February 2025 and 1 June 2026 read with IPO Committee resolution dated 18 August 2026 has approved the Offer (collectively, **Board Resolution**). The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (**Companies Act**) at the extraordinary general meeting of the shareholders of the Company held on 24 February 2025 and 1 June 2026 (collectively, **Special Resolution**). The Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to a resolution dated 21 February 2025 read with resolution dated June 1, 2026.

- (C) The Selling Shareholder has consented to participate in the Offer pursuant to its consent letter, details of which are set out in **Annexure A (Offered Shares)**.
- (D) The Company and the Selling Shareholder have approached the Book Running Lead Managers to manage the Offer. Centrum Broking Limited (*as successor to the merchant banking business of Centrum Capital Limited*) has accepted the engagement on the terms and conditions set out in their engagement letter dated 10 November 2022 read with mutual extension letters dated 8 April 2025 and 3 August 2026, and PNB Investment Services Limited has accepted the engagement on the terms and conditions set out in their engagement letter dated 8 March 2024 read with extension letters dated 9 March 2025 and 10 June 2026, respectively (collectively, '**Engagement Letters**'), and as per the terms and conditions set out in the Offer agreement dated February 28, 2025 read with the amendment to the offer agreement dated August 18, 2026 (**Offer Agreement**).
- (E) The Company has filed a draft red herring prospectus dated February 28, 2025 read with corrigendum dated May 27, 2025 (**Draft Red Herring Prospectus** or **DRHP**) with the Securities and Exchange Board of India (**SEBI**) in accordance with the SEBI ICDR Regulations. The Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated May 28, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. After incorporating the comments and final observations of SEBI dated July 17, 2025, the Company shall file the Red Herring Prospectus with the Registrar of Companies, Mumbai-I at Mumbai (**RoC**) and will file a Prospectus in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Pursuant to registrar agreement dated February 28, 2025 read with the amendment to the registrar agreement dated August 18, 2026 (**Registrar Agreement**), the Company and the Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer.
- (G) Further, pursuant to the SEBI ICDR Master Circular HO/49/14/14(2)2026-CFD-POD2/II/4518/2026 dated February 9, 2026 and 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. In accordance with the requirements of the UPI Circulars, the Company and Selling Shareholder, in consultation with the BRLMs, propose to appoint Kotak Mahindra Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (**UPI Phase III**). Accordingly, the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars in accordance with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (*to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations*), as amended from time to time.
- (H) The Company and the Selling Shareholder have, in consultation with the BRLMs appointed Centrum Broking Limited as the Syndicate Member. The Company, the Selling Shareholder and the Members of the Syndicate shall enter into a syndicate agreement (the **Syndicate Agreement**) for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (**SCSBs**) and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and concluding the process of

Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders can also authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

- (I) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholder, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, Sponsor Banks, 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 Offer 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 Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholder and 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 Offer Account and as described in the Red Herring Prospectus and the Prospectus, and in accordance with Applicable Law.
- (J) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

## **1. INTERPRETATION AND DEFINITIONS**

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

**“Affiliate”** with respect to any Party means:

- i. any person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party;
- ii. any person over whom such Party has a ‘significant influence’ or which has ‘significant influence’ over such Party, where:
  - a. ‘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
  - b. the shareholders beneficially holding, directly or indirectly through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to

have a significant influence over that person; and

iii. any other person that is a holding company, subsidiary or associate company of such Party. For the purposes of this Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Agreement;

**"Agreement"** shall have the meaning attributed to such term in the Preamble to this Agreement;

**"Allotted or Allotment"** shall mean the allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful bidders who have submitted valid bids in the Offer;

**"Allottee"** shall mean a successful Bidder to whom the Equity Shares are Allotted;

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

**"Anchor Investor Allocation Price"** shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus;

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

**"Anchor Investor Bidding Date"** means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any bids in the Offer from Anchor Investors, and allocation to Anchor Investors shall be completed;

**"Anchor Investor Offer Price"** means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price;

**"Anchor Investor Pay-in Date"** shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/ Offer 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/ Offer Closing Date;

**"Anchor Investor Portion"** means up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLMs and the Selling Shareholder, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% for domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

**"Applicable Law"** means any applicable law, statute, bye law, regulation, rule, guideline, notification circular, order, regulatory policy (including any requirement or notice of any regulatory body), order of any judicial or quasi-judicial authority or directive or any correspondence from the SEBI or Stock Exchanges to the BRLMs to the Association of Investment Bankers of India, delegated or subordinate

legislation as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India;

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

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

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

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

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

**“Banking Hours”** shall mean the official working hours for the Banker(s) to the Offer;

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

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

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

**“Bid”** shall mean indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly;

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity

Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

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

**“Bid/Offer Closing Date”** means the date after which the designated intermediaries for the Offer will not accept any bids in the Offer, except in relation to any bids received from the Anchor Investors;

**“Bid/Offer Opening Date”** means the date on which the designated intermediaries for the Offer will start accepting bids in the Offer, except in relation to any bids received from the Anchor Investors;

**“Bid/Offer Period”** shall mean, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus, except in relation to Anchor Investors. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

The Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only;

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

**“Board”** or **“Board of Directors”** shall mean the board of directors of the Company or a duly constituted committee thereof;

**“Book Running Lead Managers or BRLMs”** shall mean the book running lead managers to the Offer, namely Centrum Broking Limited (*as successor to the merchant banking business of Centrum Capital Limited*) and PNB Investment Services Limited;

**“CAN”** or **“Confirmation of Allocation Note”** means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who are allocated Equity Shares;

**“Cap Price”** means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no bids in the Offer will be accepted, including any revisions thereof;

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

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

**“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 as per the list available on the websites of BSE and NSE, in terms of 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 the master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024, SEBI RTA Master Circular and the UPI Circulars

**“Companies Act”** means the Companies Act, 1956 as applicable and the Companies Act, 2013, as notified and amended;

**“Company Entities”** means the Company and its Subsidiaries;

**“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;

**“Correspondent Banks”** shall mean such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, appointed by the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, to act as its agents and as it may deem fit and proper to act as its correspondents, provided that prior consent in writing is obtained for such appointment from the BRLMs, the Company (with an intimation to the Selling Shareholder) prior to the Anchor Investor Bidding Date;

**“Cut-off Price”** shall mean the Offer Price, finalised by the Company in consultation with the BRLMs, which shall be any price within the Price Band.

Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

**“Designated CDP Locations”** shall mean such centres of the CDPs where ASBA Bidders can submit the ASBA Forms to Collecting Depository Participants. 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 Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer ;

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

In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

**“Designated RTA Locations”** shall mean such centers 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;

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

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

**“Drop Dead Date”** means such date not exceeding three Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholder and the BRLMs;

**“Encumbrances”** means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future, and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

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

**“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 1.2.3 of this Agreement;

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

**“Event of Failure”** means any of the events set out in Clause 3.2.1.1;

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

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

**“Fresh Issue”** shall have the meaning ascribed to it in Recital (A) of this Agreement;

**“Governmental Authority”** includes the Securities and Exchange Board of India, the RBI, the Stock Exchanges, any registrar of companies, 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/IFSC Code”** shall mean the Indian Financial System Code;

**“Investor Selling Shareholder”** or **“Selling Shareholder”** shall mean BioUrja India Infra Private Limited;

**“Material Adverse Effect”** shall mean, individually or in the aggregate, a material adverse effect on or any development reasonably likely to involve a prospective material adverse effect, individually or

in the aggregate, whether or not arising in the ordinary course of business:

- i. on the reputation, condition, financial, legal, or otherwise, or in the assets, liabilities, revenues, profits, cash flows or earnings, business, management, operations or prospects of the Company and, or its Subsidiaries, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other manmade or natural calamity, and/or governmental measures imposed in response to the COVID-19 pandemic whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring in the ability of the Company, to conduct its business or to own or lease its assets or properties in substantially the same manner in which the business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);
- ii. on the ability of the Company and Selling Shareholder to execute or deliver the Offer Agreement or the Engagement Letter, or perform its obligations under, or to consummate the transactions contemplated in the Offer Agreement, or the Engagement Letter, or underwriting agreement (if executed), including the issuance, Allotment and delivery of the Shares to the successful applicants; or
- iii. on the ability of the Company or its Subsidiaries to conduct its businesses as was previously conducted.

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

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

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

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

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

**“Offer Documents”** shall mean Draft Red Herring Prospectus, the updated Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and the Bid cum Application Form, together with all amendments, corrections, supplements or notices to investors or presentations to the investors, for use in connection with the Offer;

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

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

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

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

**“Other Agreements”** shall mean the Engagement Letter, the Underwriting Agreement, the Offer Agreement, amendment to the Offer Agreement, Share Escrow Agreement, Syndicate Agreement, or any other agreement entered into by the Company or the Selling Shareholder in connection with the Offer;

**"Pricing Date"** shall mean the date on which the Company in consultation with the BRLMs, shall finalize the Offer Price;

**"Prospectus"** means the prospectus to be filed with the RoC in accordance with section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined through the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

**"Public Offer 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 Offer Account Bank to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

**"Public Offer Account Bank"** shall have the meaning ascribed to such term in the preamble to this Agreement;

**"QIB Portion"** means the portion of the Offer (including the Anchor Investor Portion) being not more than 40% of the Offer, which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.

**"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 with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI;

**"Registrar Agreement"** shall mean the agreement dated February 28, 2025 read with the amendment to the registrar agreement dated August 18, 2026, entered into amongst the Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

**"Registrar of Companies/RoC"** shall have the meaning ascribed to it in Recital (E) to this Agreement;

**"Retail Individual Investors/RILs"** shall mean individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

**"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"** means self-certified syndicate banks registered with SEBI;

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

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

**“SEBI ICDR Master Circular”** shall mean SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026.

**“SEBI RTA Master Circular”** SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

**“SEBI Regulations”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/4/2013 dated January 23, 2013, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars;

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

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

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

**“STT Chartered Accountant Certificate”** means a certificate issued by chartered accountant(s) appointed by the Company on behalf of the Selling Shareholder certifying the amount of the Securities Transaction Tax on the sale proceeds of the Offered Shares;

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

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

**“Syndicate Agreement”** has the meaning ascribed to such term in Recital (H) of this Agreement;

**“Syndicate Member”** shall mean intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely **“Centrum Broking Limited”**;

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

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

NPCI;

**“UPI Bidder”** means, collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism.

Pursuant to SEBI ICDR Master Circular issued by SEBI all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bidcum-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 circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/II/4518/2026, dated February 9, 2026 and any subsequent circulars or notifications issued by the SEBI or the 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 Mechanism”** shall mean the Bidding mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars.

**“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 authorize 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.

In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ([https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int\\_mId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40)) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.; and

**“Working Days”** means all days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer 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 the time period between the Bid/Offer 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 in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and words denoting any gender shall include all genders;

- (ii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same;
- (iii) the words “*include*” and “*including*” are to be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to a “*person*” shall include any natural person, firm, or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vi) any reference to “*writing*” shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- (vii) The words “*directly*” or “*indirectly*” shall mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements and the words “direct or indirect” shall have correlative meanings.
- (viii) no provisions shall be interpreted in favor of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (ix) references to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all rules, regulations, guidelines, clarifications, subordinate legislation, statutory instruments or orders made pursuant to such statutory provisions;
- (x) references to days, months and years are to calendar days, calendar months and calendar years, respectively, unless the context otherwise requires;
- (xi) references to ‘*Clauses*’ and ‘*Schedules*’ are reference to clauses of, and schedules to, this Agreement;
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (xiii) any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise;
- (xiv) in the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy;
- (xv) all representations, warranties, undertakings disclosures and covenants provided by the Selling Shareholder under this Agreement, are provided on a several and not on a joint basis.

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

- 1.4 The Parties agree that entering into this Agreement shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholder, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers. However, to the extent possible, each of the Book Running Lead Managers agrees to cooperate with the other Book Running Lead Manager in carrying out their duties and responsibilities under this Agreement.
- 2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, SPONSOR BANKS**
- 2.1 At the request of the Company, the Selling Shareholder and the BRLMs, the Escrow Collection Bank /the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks, in the respective capacities, hereby agree to act as an Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; and the Sponsor Banks 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, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Each of the Sponsor Banks agrees that in terms of the UPI Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws. 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. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank(s) will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement.
- 2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XIII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.

- 2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the **Escrow Accounts**). The Escrow Accounts shall be named or designated as follows:
- In case of resident Anchor Investors: Pranav Constructions Limited Anchor Resident; and
  - In case of non-resident Anchor Investors: Pranav Constructions Limited Anchor Non-Resident.
- 2.4 Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the PRANAV CONSTRUCTIONS LTD PUBLIC OFFER ACCOUNT and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the Pranav Constructions Limited Anchor Refund.
- 2.5 The Company and/or the Selling Shareholder, with respect to themselves and its portion of the Offered Shares, shall severally and not jointly execute all forms or documents and provide further information as may be required by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively. Further, the Company and/or the Selling Shareholder shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as a sponsor bank.
- 2.6 None of the Escrow Accounts, Public Offer 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.
- 2.7 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks 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 Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be void ab initio.
- 2.9 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs, the Company

(with an intimation to the Selling Shareholder) prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer 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 Offer 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, the Selling Shareholder and the BRLMs. However, the BRLMs, the Company and the Selling Shareholder shall be required to coordinate and correspond only with the Bankers to the Offer 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 Offer from its obligations as a principal. Neither the Company nor any of the Selling Shareholder will be responsible for any fees to be paid to the Correspondent Banks.

- 2.10 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks 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 Collection Bank, Public Offer Account Bank and Refund 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, the Company and the Selling Shareholder. Further, the Sponsor Banks 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. It is further agreed that registration of the Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from their obligations as a principal.
- 2.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and ensure compliance by its Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, UPI Circulars and any other Applicable Laws, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, along with the instructions of the Company, the Selling Shareholder, the Book Running Lead Managers and/or the Registrar, in connection with their respective responsibilities as an escrow collection bank, public offer account bank, sponsor banks or refund bank, as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees and confirms that they shall be fully responsible and liable for any breach of the foregoing, and for all acts and omissions of its Correspondent Banks, if any. It is clarified that neither the Company nor the Selling Shareholder will be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 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 Banks (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 Banks, as applicable. The BRLMs shall obtain the audit trail from the Sponsor Banks, as applicable, for analysis and fixation of liability.

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

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

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at its designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant 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 Collection Bank prior to the 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. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs, the Registrar or the Company may, as applicable, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Selling Shareholder, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Party, 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, Registrar and/or the Company in terms of this clause.

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

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

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

- 3.2.1.1. The Offer shall be deemed to have failed in the event of the occurrence of any one of the following events (**Event of Failure**):

- (a) the Company and/or the Selling Shareholder withdraw and / or cancel the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (c) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (g) the declaration of the intention of the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date, in accordance with Applicable Laws;
- (h) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (i) the number of Allottees being less than 1,000 (one thousand) in accordance with Regulation 49(1) of the ICDR Regulations;
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (k) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLMs, the Selling Shareholder and the Company in writing; and
- (l) such other event as may be mutually agreed upon among the Company, Selling Shareholder and the BRLMs, in writing.

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

The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Selling Shareholder), 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 or the Selling Shareholder, as the case may be; 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 Collection 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 and the Selling Shareholder, 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 Anchor Investors as directed by the BRLMs and the Registrar (with a copy to the Refund Bank, the Company and the Selling Shareholder) (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 Offer, the BRLMs the Company and the Selling Shareholder.

- (b) On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholder and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). 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 and the Prospectus. The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks 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 Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per instruction received from the registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an Event of Failure of the Offer; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant 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.

- (c) 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) and Clause 3.2.1.3(b), after notice to the BRLMs, the Company and the Selling Shareholder, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto).
- (d) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of refunds shall be completed within two Working Days from the Bid/ Offer 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 two Working Days after the Bid/ Offer 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 Offer 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 Offer, the BRLMs, the Company and the Selling Shareholder.
- (e) Save and except for the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus and the relevant Applicable Laws, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- (f) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Laws.

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

- 3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing to transfer the funds from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIV**, hereto (with a copy to the Company and the Selling Shareholder). On receipt of intimation from the BRLMs of the failure of the Offer as

per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholder and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Selling Shareholder), 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 Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

### **3.2.3. Completion of the Offer**

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

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC, on or prior to the Designated Date and prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Registrar with a copy to the Company and the Selling Shareholder.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks (with a copy to the Company and the Selling Shareholder), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs, the Sponsor Banks (with a copy to the Company, Selling Shareholder and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs, the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism to the Public Offer Account. Each of the Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the

Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholder 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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the **Relevant Intermediary**) responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidders, bank on raising of debit/collect request by the Sponsor Banks, as applicable) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidders' bank on raising of debit/collect request by the Sponsor Banks, 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 Banks, 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 Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company and the Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. 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 Offer Account and the Refund Bank, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholder). In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day.

Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and the Selling Shareholder).

- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Selling Shareholder and the Company, except to the extent of Offer Expenses payable out of the Offer proceeds (other than such Offer Expenses that are expected to be reimbursed to the Company by the Selling Shareholder), shall be the Beneficiaries in respect of its portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Selling Shareholder and Company, net of the Offer Expenses from the Public Offer Account to the Selling Shareholder's or Company's bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholder, severally and not jointly, agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholder as specified in the Offer Agreement on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Offer and the number of Equity Shares offered by the Selling Shareholder in the Offer, and shall be paid within the time prescribed under the respective agreements to be entered into with the relevant entity, or 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 Banks, 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 Offer Account and the Refund Account, as applicable.
- (j) The Registrar shall, after the Bid/ Offer Closing Date, but no later than one Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate

Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company and the Book Running Lead Managers, shall be transferred by the Company to the Stock Exchanges from the Public Offer 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 Offer Account, the following specific provisions shall be applicable:

- (a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholder; (ii) Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses payable to the legal counsels to the Company and the BRLMs; and (iii) processing fees/commissions payable to SCSBs, Sponsor Banks, Members of the Syndicate, Registered Brokers, CRTAs, CDPs as mentioned in the Syndicate Agreement; and (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (**Securities Transaction Tax or STT**), at such rate as may be prescribed therein and in accordance with the STT Chartered Accountant Certificate, (if applicable as per the format given by BRLM)(expenses set out in (A) and (B) being collectively referred to as the **Offer Expenses**), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank for payment of Offer Expenses as set out in the form specified in **Schedule VI** (with a copy to the Company and Selling Shareholder) and payment of Securities Transaction Tax as set out in the form specified in **Schedule VIII**. It is hereby agreed that the Company will continue to be responsible for procuring and providing the STT Chartered Accountant Certificate and the Selling Shareholder shall be responsible for providing all such information and documents in respect to itself as may be reasonably necessary in this regard. Upon the successful completion of the Offer, the Selling Shareholder shall reimburse the Company for any Offer Expenses incurred by the Company on behalf of the Selling Shareholder in accordance with the Offer Agreement, provided, however, that all costs in relation to interest payable on refunds will be borne by Selling Shareholder in proportion to its portion of the Offered Shares. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLMs, the Company and the Selling Shareholder prior to transfer of funds from the Public Offer Account.
- (b) Until such time that instructions in the form specified in **Schedule VI** and **Schedule VIII** are received from the BRLMs and the Company, respectively, (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholder. The instructions in the form specified in **Schedule VI** and **Schedule VIII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i)

the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Selling Shareholder) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, based on the invoices approved by the Company. and (ii) the BRLM and the Company shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Selling Shareholder) in the form specified in **Schedule VIII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in the STT Chartered Accountant Certificate) to be transferred to the bank account of the post – Offer BRLM for depositing the same with the Indian revenue authorities, as withheld in accordance with Applicable Law, to be deposited with Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts.

- (d) The Company on behalf of the Selling Shareholder, shall obtain the STT Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholder in connection with the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT payable in relation to the Offer for Sale, if any; or (b) payment of the STT payable in relation to the Offer for Sale. The BRLMS shall not be liable for the obligations of the Selling Shareholder with respect to the payment of the whole or any part of any amount due as STT in relation to the Offer.
- (e) The Company and/or Selling Shareholder hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and/or the Selling Shareholder for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the payment of STT is only a procedural requirement as per applicable taxation laws. The BRLMS shall not be liable for the obligations of the Selling Shareholder with respect to the payment of the whole or any part of any amount due as STT in relation to the Offer.
- (f) At least two Working Days prior to the date of Bid/ Offer Opening Date: (a) Selling Shareholder shall provide the BRLMs with the details of such Selling Shareholder' bank account, to which net proceeds from the Offer for Sale, 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 XVII** (b) the Company shall provide the BRLMs with the details of its bank account, to which net proceeds from the Offer, 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 XVII**
- (g) 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 Offer Account Bank (with a copy to the Company and the Selling Shareholder), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the bank account(s) of the Selling Shareholder and the Company, respectively, and the Public Offer 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 Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred to the account of the Selling Shareholder and the Company in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Offer and offered for sale and transferred by the Selling Shareholder in the Offer for Sales. The BRLMs shall

not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLMs shall not be considered as a "Remitter". The Selling Shareholder and the Company will provide their respective account numbers, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Selling Shareholder and the Company. The Parties shall provide all documentation, confirmation and execute any document, as may be required by the Bankers to the Offer 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 Offer 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 Offer. It is hereby clarified that the **Schedule IX** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholder and are subsequently being reimbursed to the Company from the Public Offer Account.

- (h) The written instructions as per **Schedule VI** and **Schedule IX** shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholder.
- (i) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholder.
- (j) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.
- (k) In the event of any expenses or amounts in relation to the Offer falling due to the Book Running Lead Managers, the legal counsel to the Offer and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Book Running Lead Managers and the legal counsel to the Offer and the Book Running Lead Managers are not paid from the Public Offer Account, the Company shall reimburse the Book Running Lead Managers and the legal counsel to the Company and Selling Shareholder. Notwithstanding anything contrary contained in this Agreement, other than listing fees which shall be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter alia, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the SCSBs, sponsor bank and other consultants and advisors, shall be borne by the Company and the Selling Shareholder, severally and not jointly, as agreed in the Offer Agreement. All such amounts payable and/or

to be reimbursed to the Company by the Selling Shareholder in relation to its portion of the Offered Shares shall be deducted from the proceeds of the Offer prior to such funds being transferred to the Selling Shareholder. In the event of withdrawal of the Offer or failure of the Offer, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholder on pro rata basis as set out in the Offer Agreement.

- (l) In the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays or failure in redressal of their grievances by the SCSBs in accordance with the Applicable Laws, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) within five (5) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Managers and/or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Book Running Lead Managers, whichever is earlier.
- (m) In the event that the Company is required to reimburse the Book Running Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the Applicable Laws for delays in resolving or redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Selling Shareholder, the Selling Shareholder shall, reimburse the Company for any direct or indirect compensation paid by the Company, in proportion to its portion of the Offered Shares.
- (n) In the event that the Company is required to reimburse the Book Running Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the Applicable Laws for delays in resolving/ redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Sponsor Banks, the Sponsor Banks shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by it.

### **3.2.4. Refunds**

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

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and Selling Shareholder 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 X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Selling Shareholder 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 Offer from the BRLMs as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within one Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholder and the BRLMs).

B. After the Designated Date:

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

- 3.2.4.2. The Escrow Collection 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 with notice to the Company, the Book Running Lead Managers, the Selling Shareholder and the Registrar to the Offer, in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the UPI Circulars, the SEBI ICDR Regulations and Applicable Laws. The Refund Bank shall immediately and in any event no later than one (1) Working Day of the transfer of the Surplus Amounts to the Refund Account, appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and the Selling Shareholder. 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 two Working Days from the Bid/ Offer Closing Date.
- 3.2.4.3. 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.
- 3.2.4.4. 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, the Selling Shareholder and the Registrar.
- 3.2.4.5. 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, the Company and/or the Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.
- 3.2.4.6. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.4.7. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

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

3.2.5.1. Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to the Selling Shareholder), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Selling Shareholder and the Company in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholder and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. 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 and the Selling Shareholder shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.5.2. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholder and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholder, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank 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 and Selling Shareholder) as provided in **Schedule XII**.

3.2.5.3. Within one Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company and Selling Shareholder. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Book Running Lead Managers and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise.

### **3.2.6. Miscellaneous**

- 3.2.6.1. The Bankers to the Offer or their respective Correspondent Banks, shall act promptly upon any written instructions of the Book Running Lead Managers, the Selling Shareholder and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.23.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise.
- 3.2.6.2. The Bankers to the Offer or their respective Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer or their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, the concerned Banker to the Offer shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 of this Agreement 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 Selling Shareholder and the Book Running Lead Managers, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account, as the case may be to satisfy the damages they shall be liable to under this clause.
- 3.2.6.3. The Book Running Lead Managers 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 Offer Account and the Refund Account, as applicable.
- 3.2.6.4. The Bankers to the Offer, the Company and the Selling Shareholder agree that the following fee will be payable by the Company and the Selling Shareholder to the Bankers to the Offer:
- a) Escrow Accounts (Kotak Mahindra Bank Limited) – Nil;
  - b) Refund Account (Kotak Mahindra Bank Limited) – Nil;
  - c) Sponsor Bank Fee (Kotak Mahindra Bank Limited) – Up to 8,50,000 Successfully Blocked UPI Mandate – NIL-Incremental Above 8,50,000 Successfully Blocked UPI Mandates - Rs. 6.5/- + GST per Successfully Blocked UPI Mandate; and
  - d) Sponsor Bank Fee (HDFC Bank Limited) - Upto 8,50,000 UPI Bid free and post that we will charge Rs. 6/- per transaction (Only RC100).

#### **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 Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
  - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers

to the Offer 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 Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company and/or the Selling Shareholder at their request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and the Companies Act;
- (v) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received including details of multiple Bids submitted by Bidders;
- (vi) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the Book Running Lead Managers and the Registrar on daily basis in the prescribed formats;
- (i) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants, CRTAs, SCSBs and Sponsor Banks in relation to the Offer in accordance with Applicable Laws, and the details of such compensation shared with the Stock Exchanges, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018 and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024 *(to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular in relation to the SEBI ICDR Regulations)*;
- (i) particulars of compensation paid to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the Applicable Laws;
- (ii) final certificates received from Escrow Collection Bank, SCSBs, Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
- (iii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the first Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 01:00 pm on the first Working Day from the Bid/ Offer Closing Date;
- (iv) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (v) details of files in case of refunds to be sent by electronic mode, such as NACH / NEFT / RTGS / UPI, etc.;

- (vi) details regarding all refunds made (including intimation) to Bidders;
- (vii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (viii) particulars relating to the aggregate amount of commission payable to the Sponsor Banks and SCSBs in relation to the Offer; and
- (ix) particulars relating to Allottees.
- (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xii) details 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;
- (xiii) particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalized;

The Registrar shall promptly supply such records to the Book Running Lead managers on being requested to do so. The Registrar shall keep and maintain books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Law.

- (b) Without prejudice to the generality of sub-clause (a) above, the Registrar:

shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI ICDR Master Circular, 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/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012 (*each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular in relation to the SEBI ICDR Regulations*), the SEBI circular no. CIR/CFD/DIL/1/2016 dated 1 January 2016, and SEBI Circular No. CIR/CFD/DIL/4/2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and 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, the UPI Circulars, SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated 11 November 2024 (*each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular in relation to the SEBI ICDR Regulations*), the SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the UPI Circulars and any other provisions of Applicable Laws (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable).;

- (i) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/

Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;

- (ii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- (iii) the Registrar 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;
- (iv) 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 02:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
- (v) shall in consultation with the Company, the Selling Shareholder and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (vi) shall provide data for Syndicate ASBA as per the **Schedule XVI** of this Agreement;
- (vii) 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 combination with the records maintained by the depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- (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 Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

- (ix) 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;
- (x) The Registrar 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 shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations, as applicable.
- (xi) The Registrar 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, as applicable.
- (xii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xiii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- (xiv) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (xv) 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;
- (xvi) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (xvii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- (xviii) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, *(to the extent referred to and not rescinded by the SEBI RTA Master Circular in relation to the SEBI ICDR Regulations)* the Registrar to the Offer shall calculate the aggregate amount of commission

payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges

- (xix) 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 Offer, it shall seek clarification from the BRLMs;
  - (xx) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
  - (xxi) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholder, the Underwriters and the Registrar to the Offer;
  - (xxii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law; shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
  - (xxiii) 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;
  - (xxiv) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within four Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors

pertaining to, among others, blocking or unblocking of funds immediately on receipt, to the post issue Book Running Lead Manager and ensuring effective redressal of such grievances.

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

- 4.3. The Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come to the knowledge of the Registrar.

The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer.

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

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or willful 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 Collection Bank /Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; and
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer 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 Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law,.
  - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
  - (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and
  - (m) rejection of Bids on technical grounds.
  - (n) The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholder and the BRLMS and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholder and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholder 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 Collection Bank /Public Offer Account Bank/Refund Bank/ Sponsor Banks.
- 4.6. The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Laws.
- 4.7. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholder and the BRLMs.
- 4.8. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Selling Shareholder) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Selling Shareholder or the BRLMs;
- 4.9. The Registrar agrees that the validation of Bids and drawal of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, any deviations or discrepancies will be proceeded with in consultation with the Book Running Lead Managers. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholder, the Bankers to the Offer, the Book Running Lead Managers and in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Book Running Lead Managers, the Company and the Selling Shareholder and

comply with the instructions given jointly by the relevant Parties in accordance with this Agreement.

- 4.10. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall intimate the Members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.
- 4.11. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholder and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, the Bankers to the Offer and SCSBs/ Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs, Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI mechanism, to the Public Offer Account.
- 4.12. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account.
- 4.13. In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, in order for them to comply with the Applicable Laws, including the reporting obligations under the UPI Circulars.
- 4.14. The Registrar will provide the allotment file within 15 calendar days from the Bid / Offer Opening Date or such other shorter period as required under Applicable Law.
- 4.15. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.16. 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/Offer Opening Date to the Bid/Offer 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.
- 4.17. Upon receiving the online mandate revoke file from the Sponsor Banks, 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.

- 4.18. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks, 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 or the Syndicate Member.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholder in the form attached hereto as **Schedule III**.
  - (b) On the receipt of information from the Company and/or the Selling Shareholder, as applicable, inform the Registrar, the Escrow Collection Bank along with the Registrar, of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.
  - (c) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs, the Sponsor Banks.
  - (d) Instruct the Public Offer Account Bank (with a copy to the Company and the Selling Shareholder) of the details of the monies to be transferred from the Public Offer Account to the account(s) of the Selling Shareholder and the Company or the Refund Account, respectively, in accordance with the 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 BRLMs (or agents of such other BRLMs, including sub-syndicate members of such other BRLMs) or the Designated Intermediaries in connection with the Offer.
- 5.4. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to capital gains tax or any similar obligation in relation to proceeds realized from the Offer, and such capital gains tax or otherwise, shall be the liability of the Company and the Selling Shareholder, as applicable, and the Company and the Selling Shareholder tender the same to the relevant Indian revenue authorities in accordance with the Applicable Law. It is hereby

clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT payable in relation to the Offer. The obligation of the Book Running Lead Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Manager (on behalf of the Book Running Lead Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Laws.

- 5.5. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Book Running Lead Manager (on behalf of the Book Running Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholder in this regard. The Book Running Lead Managers agree that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholder in payment and deposit of such Securities Transaction Tax, the Book Running Lead Managers shall jointly, and/or severally, seek the indemnity against the Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the Book Running Lead Managers and the Selling Shareholder in relation to the Offer to the extent of the Securities Transaction Tax obligation.

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

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

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank, the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI and other Applicable Law. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, Sponsor Banks 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 Collection Bank shall keep a record of Bid Amounts and shall promptly provide to the Registrar on the same Working Day as their receipt, as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts. This final certificate shall be made available to the Registrar to the Offer no later than 5:00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (iii) The Escrow Collection Bank and its Correspondent Bank(s) shall accept payment relating to

Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bidding Date;

- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail as and when requested by the BRLMs;
- (v) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, and their Correspondent Banks, if any, shall not have or create any lien on, or encumbrance or other right to the, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company and the Selling Shareholder), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (vi) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other 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;
- (vii) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Book Running Lead Managers confirming such reconciliation within the time prescribed by the SEBI.
- (viii) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (ix) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (x) The Escrow Collection 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 Bidding Date, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs. This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data

entry. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Manager;

On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholder).

- (xi) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI circular no. CIR/CFD/DIL/8/2010 dated 12 October 2010, SEBI circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, SEBI circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011 and SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI circular No. CIR/CFD/4/2013 dated 23 January 2013, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 (*each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular in relation to the SEBI ICDR Regulations*), and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xii) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection 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 3.2.1.3 of this Agreement.
- (xiii) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xiv) The Escrow Collection Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

- (xv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank, the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xvi) The Escrow Collection Bank /Public Offer Account Bank/Refund Bank/ Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- (xvii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per 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.
- (xviii) The Escrow Collection Bank, the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xix) The Escrow Collection Bank agrees that, in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxi) The Escrow Collection Bank / Public Offer Account Bank/Refund Bank/ Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and further agrees that they will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholder, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank.
- (xxii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the

Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection 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.

- (xxiii) The Escrow Collection Bank /Public Offer Account Bank, the Refund Bank, the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank /Public Offer Account Bank/Refund Bank, Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Selling Shareholder, as the case may be in accordance with the annexures and schedules of this Agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that the Bankers to the Offer, and/or their respective Correspondent Banks, if any, as applicable, causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it 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 Selling Shareholder, the Members of Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory, governmental, statutory, judicial, quasi-judicial or administrative authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account in any manner whatsoever to satisfy any liability contemplated in this Clause incurred by them
- (xxvi) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 14 and Clause 15 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholder and each of the BRLMs.
- (xxvii) Following the transfer of the amounts from the Public Offer Account to the bank accounts of the Selling Shareholder, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholder and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxviii) The Escrow Collection Bank shall support the Company and the Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling

Shareholder in this regard as may be relevant to the Bankers to the Offer.

- (xxix) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.2 Each of the Sponsor Banks 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. Sponsor Banks shall act as a conduit between Stock Exchange and the NPCI and Sponsor Banks in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for their respective Stock Exchange for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to that particular Stock Exchange in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, and the Prospectus;
- (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 Offer process;
- (iv) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for the Offer.
- (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/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (vi) 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, not later than 9:30 pm on the Bid/ Offer Closing Date.
- (vii) 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;

- (viii) 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 Offer Account
- (ix) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders' bank account to the Public Offer Account;
- (x) 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.
- (xi) 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.
- (xii) 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;
- (xiii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiv) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI 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, Selling Shareholder and BRLMs till the same is resolved;
- (xv) 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;
- (xvi) 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;
- (xvii) 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/ Offer Period;
- (xviii) 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;
- (xix) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidders;
- (xx) within one (1) Working Day of the Bid/ Offer Closing Date, it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law;
- (xxi) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Bank shall inform the

respective Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by such Stock Exchange, is not linked to a UPI 2.0 bank account;

- (xxii) 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, not later than 9:30 pm on the Bid/ Offer Closing Date;
- (xxiii) 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 02:00 pm on one Working Day after the Basis of Allotment;
- (xxiv) 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 Offer Account and to unblock the excess funds in the relevant UPI Bidders' bank account; and
- (xxv) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidders' bank account to the Public Offer Account.
- (xxvi) Except as required under Applicable Laws, any act to be done by the Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Bankers to the Offer is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Managers are received after 5:00 PM, then such Banker to the Offer shall do those acts on the next succeeding Working Day.

6.3 The Banker to the Offer agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of the non-Resident Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement. Notwithstanding the foregoing, the escrow agent in capacity of AD Bank will provide the mutually agreed foreign exchange rate to all Non-Resident Selling Shareholder in relation to the remittance of each Selling Shareholder's portion of the proceeds from the Offer for Sale.

6.4 Payment will be made only to the Sponsor Banks, as applicable. Each of the Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.

6.5 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholder' respective accounts, as may be required.

6.6 Upon receipt of instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe.

6.7 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the

Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.

- 6.8 The Company will make payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Laws.
- 6.9 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.10 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.11 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank is hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, statutory and regulatory authorities and in the event the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank obeys or complies with any such order, judgement, decree or writ of any court, in whole or in part, it shall not be liable to against the Company, the Selling Shareholder, the BRLMs or the Registrar, by any Bidder or to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgement, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 (*Arbitration*) 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 Selling Shareholder, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow

Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity. The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Bank(s).

- 6.14 Any act required to be done by the Bankers to the Offer shall be done only on a Working Day, and in the event that any day on which the Bankers to the Offer are required to do an act, under the terms of this Agreement, is not a Working Day, then the Bankers to the Offer shall do those acts on the succeeding Working Day.
- 6.15 In no event shall the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks' reasonable control provided that it shall have acted diligently in limiting the effects of such events.
- 6.16 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of March 16 Circular, the March 31 Refund Circular and the June 2 Circular, to the extent applicable, shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.17 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks 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.
- 6.18 The Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of March 16 Circular, and the June 2 Circular (*each to the extent not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular in relation to the SEBI ICDR Regulations*) and SEBI ICDR Master Circular shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.

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

### **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/ Offer Closing Date, or any other time period prescribed under Applicable Law (including any circulars or directions issued by SEBI).
- (b) it shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
- (c) the Company shall use best efforts to ensure that the Book Running Lead Managers and the Registrar in respect of any Surplus Amount instructs SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders in accordance with the UPI Circulars.
- (d) it shall ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus

Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts.

- (e) it, along with the Banker to the Offer, the Sponsor Banks and the assistance of the Syndicate, shall redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
- (f) 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.
- (g) the Company shall pay the Book Running Lead Managers within five (5) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs in terms of the Applicable Laws. The Book Running Lead Managers, upon being aware of any of such liabilities will intimate the Company.

7.2. The Selling Shareholder undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances. The Selling Shareholder, shall extend all reasonable support and cooperation to the Company and the Members of the Syndicate, as maybe reasonably required in relation to its portion of the Offered Shares in connection with the Offer, in accordance with the Applicable Laws, to facilitate the process of listing of the Offered Shares on the Stock Exchanges.

7.3. The Selling Shareholder shall be considered as the remitter in respect of payment of the STT, which shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement.

7.4. The rights and obligations of each of the Parties under this Agreement are several (and not joint, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the Company and the Selling Shareholder 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 and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

7.5. The Selling Shareholder has authorised the Company and the Registrar to deal with, on behalf of itself, any investor grievances received in the Offer in relation to its portion of the Offered Shares and shall provide such reasonable assistance solely in relation to itself and its portion of the Offered Shares as may be required by the Company in this regard.

7.6. The Company and the Selling Shareholder hereby severally and not jointly agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Company on its own behalf and on behalf of the Selling Shareholder 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 Company, the Selling Shareholder, the Members of the Syndicate, the Bankers to the Offer

(including their respective Correspondent Banks, if any), the Book Running Lead Managers and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

9.1. The Company hereby represents, warrants, undertakes and covenants to the other Parties that each of the following statements are accurate at the date of this Agreement and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment of the Equity Shares in the Offer and listing of the Equity Shares:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The Company has the corporate power and authority to enter into and perform its obligations under this Agreement;
- (c) 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 shall not conflict with, result in a breach or violation of, or imposition of any preemptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, or any other encumbrance or transfer restriction, both present and future (**Encumbrances**) on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities, or any agreement or other instrument binding on any of the Company Entities, or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (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 Offer Account, Refund Account or the monies deposited therein.

9.2. The Selling Shareholder hereby represents and warrants as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, and the Allotment Date and the date of listing of the Equity Shares on the Stock Exchanges, and covenants and undertakes that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Selling Shareholder, and is enforceable against the Selling Shareholder in accordance with the terms hereof.
- (b) It has the necessary corporate power and authority or capacity to enter into and perform its obligations under this Agreement and the other agreements, and to offer and transfer by it, portion of the Offered Shares pursuant to the Offer, and there are no restrictions on them to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Laws or any agreement or instrument binding on it.
- (c) The execution and delivery of and its performance of the obligations under this Agreement by

them shall not conflict with, result in a breach, or violation of any provision of Applicable Law or any agreement or other instrument binding on it, or to which any of its assets or properties are subject;

- (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 Offer Account, Refund Account or the monies deposited therein; and
- (e) It shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained. The Selling Shareholder shall pay stamp duty on the transfer of its portion of the Offered Shares in the Offer.
- (f) The BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholder that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such BRLMs, enforceable against it, in accordance with its terms.

9.4 Each of the Bankers to the Offer and the Registrar, in their respective capacities, represents, warrants undertakes and covenants (severally and not jointly) to each other and to the other Parties that each of the following statements are accurate at the date of this Agreement and are deemed to be repeated on each date during the term of this Agreement:

- (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 Offer; 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 Offer Account, Refund Account or the monies deposited therein.

9.5 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for to the other Parties that:

- (a) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the Registrar and transfer agents;
- (c) 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

- (d) 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.

- 9.6 Each of the Bankers to the Offer represent, warrant, undertake and covenant for itself to the BRLMs, the Company and the Selling Shareholder that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Offer confirms that no disciplinary or other proceedings have been commenced against 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. Each of the Bankers to the Offer shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 9.7 Each of the Banker to the Offer further represents and warrants, as of the date hereof and until the completion of the Offer, to the Members of the Syndicate, the Selling Shareholder and the Company that it, and any of its Correspondent Banks, if any, as the case may be, have the necessary authority, competence, facilities and infrastructure to act as such, and discharge its duties and obligations under this Agreement.
- 9.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks further represent and warrant, on behalf of themselves and their Correspondent Banks, if any, to the BRLMs, the Company and the Selling Shareholder that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.9 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding 2 Working Days from the Bid/Offer Closing Date
- 9.10 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has: (a) directly or indirectly, taken or failed to take or will take or fail to take any action; or (b) made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or would render invalid (for the purpose of the sale of Equity Shares), the exclusion from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder.

- 9.11 The Selling Shareholder acknowledge and agree that the calculation and payment of STT in relation to offer and sale of the Offered Shares in the Offer for Sale is its obligation, and any deposit of such tax by the Book Running Lead Managers (in the manner set out in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholder in this regard. Accordingly, the Selling Shareholder severally undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the Book Running Lead Managers relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the Book Running Lead Managers to provide independent submissions for itself or its respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory, statutory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard.
- 9.12 Without prejudice to anything mentioned in this Agreement, none of the Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholder and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, **Force Majeure**), provided that, it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholder or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholder, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the Book Running Lead Managers, the Selling Shareholder or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of thirty (30) calendar days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and, can appoint a successor Party in place of the Force Majeure affected Party.

## 10 INDEMNITY

- 10.1. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks 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 Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks hereby agree to hold harmless, and shall keep, the Company, the Selling Shareholder, each BRLMs, the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank, if any, 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

Offer (each such person, the **Indemnified Parties**) fully indemnified, at all times, against any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, proceedings, liabilities, charges and expenses (including, 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 the Escrow Collection Bank /Public Offer Account Bank/Refund Bank/ Sponsor Banks 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 Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/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 Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks. The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

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

10.2. It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank /Public Offer Account Bank/Refund Bank/ Sponsor Banks by the Party concerned.

10.3. Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the

maximum aggregate liability of Banker to the Offer under any circumstance (whether under contract, tort, law or otherwise) shall not exceed the fees actually received by the Bankers to the Offer pursuant to this Agreement, except to the extent any loss or damage arises from fraud, wilful misconduct, or gross negligence on the part of the Book Running Lead Managers.

- 10.4. The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions; (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds; and (ix) failure by the Registrar to promptly and accurately uploading Bids and ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange.
- 10.5. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity. The indemnity provisions contained in this Clause 10 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letters, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company and the Selling Shareholder, and/ or (iii) acceptance of any payment for the Equity Shares.
- 10.6. 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 actually received by such respective Book Running Lead Managers for the portion of the services rendered by such BRLMs pursuant to this Agreement and the Engagement Letter.
- 10.7. The Parties hereby agree that the Book Running Lead Managers shall, except for collecting, or depositing any securities transaction tax on behalf of the Selling Shareholder, not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, securities transaction tax, etc., in relation to the Offer, which the Selling

Shareholder may be liable to pay under Applicable Laws and as may be determined by the Indian revenue authorities.

- 10.8. Notwithstanding the above, the BRLMs hereby jointly and severally agree to protect, defend, indemnify and hold harmless the Banker to the Offer against any litigation/arbitration filed against the Banker to the Offer, arising out of this Agreement or involving the subject matter hereof or by virtue of the Banker to the Offer having acted upon the written email/fax-smile instructions received by it from the BRLMs and/or any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation/arbitration costs, and the fees of arbitrators/ Advocates of the Banker to the Offer, which may be imposed upon or incurred by the Banker to the Offer in connection with its acceptance of, or appointment as, escrow banker hereunder, or in connection with the performance of its duties hereunder. The Banker to the Offer shall have no liability towards either of the said parties for any loss or damage that either of the parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof unless occasioned by the gross negligence or willful misconduct of the Banker to the Offer, as may be determined by the court of competent jurisdiction. In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Offer's reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation of the Banker to the Offer or the termination of this Agreement

## **11 TERM AND TERMINATION**

- 11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection 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, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, under Applicable Law.
  - (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus and the Prospectus, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
  - (c) In case of an event other than the failure of the Offer, in terms of Clause 3.2.2, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus, and Applicable Laws.

### **11.2 Termination by Parties**

#### **11.2.1 Termination by the Company and the Selling Shareholder**

This Agreement may be terminated by the Company and the Selling Shareholder in consultation with the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Bankers to the Offer or any breach of Clauses 9.5, 9.6, 9.7, 9.8 and 9.9 and 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 and the Selling Shareholder simultaneously appoint, in consultation with the BRLMs, a substitute Escrow Collection Bank / Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing, (ii) the substitute banker(s) to the Offer enters into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Selling Shareholder, the Syndicate Member and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute banker to the Offer. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks 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 and the Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholder may in consultation with the BRLMs appoint a new Escrow Collection Bank, a public offer account bank, Sponsor Banks or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks as a substitute for the retiring Escrow Collection Bank / Public Offer Account Bank / Sponsor Banks / Refund Bank within 14 days of the termination of this Agreement as aforesaid.

#### **11.2.2 Resignation by Escrow Collection Bank /Public Offer Account Bank/Refund Bank/Sponsor Banks**

Each of the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks in its respective capacity, at any time at least twenty one (21) working days prior to the Bid/Offer Opening Date, 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 and the Selling Shareholder, in consultation with the BRLMs, appoint a substitute escrow collection bank / the public offer account bank/ refund bank/ Sponsor Banks of equivalent standing for the Offer; (ii) the substitute banker(s) to the Offer enters into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Selling Shareholder, the Syndicate Member and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/Public Offer Account/Refund Bank/Banker to the Offer has been completed.

The Bankers to the Offer 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 Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholder and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Bankers to the Offer 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. The erstwhile Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Offer may resign from their respective

obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Managers, the Company and the Selling Shareholder, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

#### 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) If any of the representations, warranties, covenants, undertakings or declarations or statements made by the Company, its Directors and/or the Selling Shareholder in the Red Herring Prospectus, the Prospectus, advertisements, publicity materials or any other media communication in relation to the Offer, the Offer Agreement or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Book Running Lead Managers to be, untrue or misleading, either affirmatively or by omission or if there is any non – compliance or breach of their respective obligations, representations warranties, covenants or undertakings under this Agreement or the Engagement Letter; or
- (b) if the Engagement letter or the Underwriting Agreement in connection with the Offer are terminated pursuant to their respective terms; or
- (c) if there is any non-compliance or breach by any of the Company or the Selling Shareholder, of Applicable Laws in relation to the Offer; or
- (d) the Offer is postponed or withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC; or
- (e) the Company and / or the Selling Shareholder makes a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- (f) In the event that:
  - i. trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Hong Kong Stock Exchange, the Singapore Exchange, or in the 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 United States 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, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai, or New Delhi;

- ii. there shall have occurred in the sole judgement of the BRLMs a Material Adverse Effect;
- iii. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- iv. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities; or
- v. the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

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 and the Selling Shareholder, if, at any time prior to the Closing Date, (i) any of the representations, warranties, covenants, agreements or undertakings of the, Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any non-compliance by the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Laws, or (ii) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and / or the Selling Shareholder in the Offer Documents, or in this Agreement, or otherwise in relation to the Offer 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, its Affiliates, or the Selling Shareholder of Applicable Law in connection with the Offer. The termination of this Agreement in respect of a BRLMs 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 Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; 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 This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Such assignment by a BRLMs to an Affiliate shall be communicated to the Parties immediately. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. The BRLMs assigning any of its rights to one or more of its affiliates, shall continue to be liable to the Company and the Selling Shareholder in respect of all acts, deeds, actions, commissions and omission by such affiliate(s).
- 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 If any dispute, difference or claim arises between the Parties (**Disputing Parties**) hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through amicable negotiations. If the dispute is not resolved through such amicable negotiations within fifteen (15) Working Days after commencement of discussions, then any Disputing Party may by notice in writing to the defending parties (**Defending Parties**) refer the dispute to binding arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (**Arbitration Act**) and Master Circular issued by SEBI bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 and the relevant circulars issued by SEBI, as applicable.
- 13.2 Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 13.3 The arbitration shall be conducted as follows:
- 13.3.1. All claims, disputes and differences between the Parties arising out of or in connection with this Agreement shall be referred to or submitted for arbitration in Mumbai. The seat, place and venue of arbitration shall be Mumbai, India;
- 13.3.2. The governing law of the contract, the curial law and the law governing the Arbitration clause shall be the law of India;
- 13.3.3. The arbitration shall be conducted by a panel of three arbitrators, one to be appointed by the Disputing Parties and one to be appointed by the Defending Party. The two arbitrators shall appoint the third or the presiding arbitrator (collectively the Arbitral Tribunal). In the event that

the Disputing Party or the Defending Party fails 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 Arbitration Act. The arbitrators so appointed shall have relevant expertise in the area of securities and commercial laws;

13.3.4. All proceeding shall be conducted in English language;

13.3.5. The Arbitral Tribunal shall have the power to award interest on any sums awarded;

13.3.6. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

13.3.7. The arbitration award shall state the reasons on which it was based and shall be final and binding on the Disputing Parties and the Defending Parties. The Disputing Parties and the Defending Parties agree to be bound thereby and to act accordingly;

13.3.8. The arbitrators shall cause their written and reasoned decision(s) to be delivered to the Parties. The arbitrators shall reach and render a decision in writing (with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute);

13.3.9. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitrators;

13.3.10. A person who is not a party to this Agreement shall have no right to enforce any of its terms;

13.3.11. The arbitrator may award to a Disputing Party or a Defending Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);

13.3.12. The Disputing Parties and the Defending Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

13.3.13. Nothing in this Clause 13.3 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

13.4 Subject to the Clause 13.3.11, the Disputing Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the Arbitral Tribunal. For the purpose of this sub-clause, it is clarified that the Members of the Syndicate shall be considered as one party. Further, amongst the Members of the Syndicate such costs shall be shared equally.

13.5 Subject to Clauses 13.1 to 13.4, the courts in Mumbai shall have exclusive jurisdiction in respect of all disputes arising out of or, in connection with this Agreement.

## **14 NOTICE**

14.1 Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party giving it and may be served by sending it by fax, e-mail, delivering it by hand or sending it by registered mail or postage prepaid to the address and for the attention of the relevant Party set out in Clause 14.2 (or as otherwise duly notified from time to time). Any notice so served by hand, fax or post shall be deemed to have been received. In the case of delivery by hand,

when delivered;

- (a) In the case of facsimile, when electronically confirmed by the other Party to whom the facsimile is sent;
- (b) In the case of registered mail or postage prepaid, when received by the other Party to whom the registered mail or postage prepaid is sent; or
- (c) In case of e-mail, when the recipient, by an email sent to the email address for the sender stated in this Clause 14 or by a notice delivered by another method in accordance with this Clause 14, acknowledges having received that email, with an automatic “read receipt” not constituting acknowledgment of an email for purposes of this Clause.

14.2 The addresses of the Parties for the purpose of Clause 14.1 are as follows:

**If to the Company:**

**Pranav Constructions Limited**

Unit No.1001,10th Floor, DLH Park, Near MTNL,  
S.V.Road, Goregaon (West), Mumbai-400104, India

**Telephone:** 022 62769939

**E-mail:** compliance.officer@pranavconstructions.com

**Attention:** Ritu Jain, Company Secretary and Compliance Officer

**If to BioUrja India Infra Private Limited**

805 –806, Airen Heights,  
14 PU3 Scheme no. 54,  
AB road, Indore,  
Madhya Pradesh – 452010, India

**Attention:** Pritesh Patangia

**Contact Number:** +91 7389900236

**Email:** pritesh.patangia@biourja.com

**If to the BRLMs:**

**Centrum Broking Limited**

*(as successor to the merchant banking business of Centrum Capital Limited)*

Level 9, Centrum House,  
C.S.T. Road, Vidyanagari Marg,  
Kalina, Santacruz (East),  
Mumbai – 400 098,  
Maharashtra, India

**Attention:** Sooraj Bhatia / Tarun Parmani

**Contact Number:** +91 22 4215 9000

**Email:** pcpl.ipo@centrum.co.in

**PNB Investment Services Limited**

2nd floor, Punjab National Bank, Bandra Kurla Complex Rd,  
G Block BKC, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051,  
Maharashtra, India

**Attention:** Taher Engineer

**Contact Number:** +91-22 6917 4200

**Email:** project.9realms@pnbisl.com

**If to the Registrar to the Offer**

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad 500 032, Telangana, India

**Attention:** M. Murali Krishna

**Contact Number:** +91 6716 2222/18003094001

**Email:** einward.ris@kfintech.com

**If to the Syndicate Member 1**

**Centrum Broking Limited**

Centrum House,  
CST Road, Kalina, Vidyanagari Marg,  
Kalina, Santacruz (East),  
Mumbai 400 098, Maharashtra, India

**Attention:** Rajesh Thadani

**Email:** compliance@centrum.co.in

**If to the Public Offer Account Bank & Sponsor Bank:**

**HDFC Bank Limited**

FIG - OPS Department,  
Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai 400042

**Attention:** Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**Contact Number:** +91 022-30752914 / 28 / 29

**Email:** siddharth.jadhav@hdfcbank.com / sachin.gawade@hdfcbank.com /  
eric.bacha@hdfcbank.com /

tushar.gavankar@hdfcbank.com / pravin.teli2@hdfcbank.com / vaibhav.gadge@hdfcbank.com

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

**Kotak Mahindra Bank Bank Limited**

Intellion Square, 501, 5th Floor, A Wing,  
Infinity IT Park, Gen. A.K. Vaidya Marg,  
Malad – East, Mumbai 400097

**Attention:** Sumit Panchal

**Contact Number:** 022 - 66056603

**Email:** cmsipo@kotak.com

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. In proving service of any notice it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the

postal authorities as a pre-paid first class letter or that the fax was sent after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same, as the case may be. All notices or formal communications under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

**15 SPECIMEN SIGNATURES**

The specimen signatures of the Company, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, as the case may be, as provided in **Schedule XI A-D**, will be provided to the Bankers to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI 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 Offer 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/ Offer 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. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch(es), 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 one or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding instrument. 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 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 and the Selling Shareholder in consultation with BRLMs, decide not to offer Equity Shares to Anchor Investors in the Offer, 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, 4.4, 5.3, 6.3, 7.1(c), 10, 13, 14, 16, 17, 20 and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

## **22 FORCE MAJEURE**

Notwithstanding anything to the contrary in this agreement, the bank shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any act of god, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enemy, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labour action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the bank ("force majeure event").

## **23 AMBIGUITY**

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

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

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, immediately and no later than one Working Day from the date of receipt of, such instruction and seek clarifications to the Parties' mutual satisfaction.

If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank /

Refund Bank/ Public Offer Account Bank/ Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction.

## **24 EXECUTION**

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

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

IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED FOR AND ON BEHALF OF PRANAV CONSTRUCTIONS LIMITED



Authorized Signatory

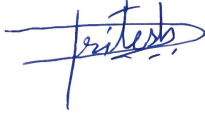
Name: Pranav Kiran Ashar

Designation: Managing Director

Date: 24 August 2026

IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED FOR AND ON BEHALF OF BIOURJA INDIA INFRA PRIVATE LIMITED



---

Authorized Signatory

Name: Pritesh Patangia

Designation: Director

IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

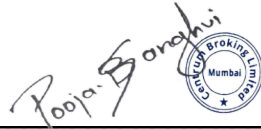
SIGNED AND DELIVERED FOR AND ON BEHALF OF CENTRUM BROKING LIMITED  
(as successor to the merchant banking business of Centrum Capital Limited)



Authorised Signatory

Name: Sooraj Bhatia

Designation: VP- Investment Banking



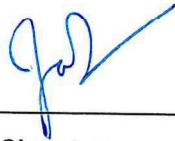
Authorised Signatory

Name: Pooja Sanghvi

Designation: VP- Investment Banking

IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED FOR AND ON BEHALF OF PNB INVESTMENT SERVICES LIMITED



Authorized Signatory

Name: Taher Engineer

Designation: Assistant Vice President

IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

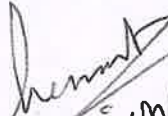
SIGNED AND DELIVERED FOR AND ON BEHALF OF KOTAK MAHINDRA BANK LIMITED

  
KMBL 221 PPT

Authorized Signatory

Name: Hemant Bhatia & Divya Kucheria

Designation: EVP

  
KMBL 377215



This is a Confidential document.

IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED FOR AND ON BEHALF OF HDFC BANK LIMITED



Authorized Signatory

Name: Sachin Gawade / Vishwajeet Ghorpade

Designation: A.V.P / S.M



IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED FOR AND ON BEHALF OF CENTRUM BROKING LIMITED

*Madiya C. K.*

---

Authorized Signatory

Name: Chintan Madiya

Designation: Compliance Officer



IN WITNESS WHEREOF, THIS CASH ESCROW AND SPONSOR BANK AGREEMENT HAS BEEN EXECUTED BY PRANAV CONSTRUCTIONS LIMITED, SELLING SHAREHOLDER, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A MERCHANT BANKER), PNB INVESTMENT SERVICES LIMITED, KOTAK MAHINDRA BANK LIMITED, HDFC BANK LIMITED, CENTRUM BROKING LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER) AND KFIN TECHNOLOGIES LIMITED OR THEIR DULY AUTHORIZED SIGNATORIES THE DAY AND YEAR FIRST ABOVE WRITTEN

SIGNED AND DELIVERED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED


---

**Authorized Signatory**

**Name:** M Murali Krishna

**Designation:** Senior Vice President

# ANNEXURE A

| Sr. No.                                    | Name of Shareholder                 | Address                                                                               | Date of Consent Letter | Date of board resolution for authorization to participate in Offer for Sale | Offered Shares                |
|--------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|------------------------|-----------------------------------------------------------------------------|-------------------------------|
| <b><i>Investor Selling Shareholder</i></b> |                                     |                                                                                       |                        |                                                                             |                               |
| 1.                                         | BioUrja India Infra Private Limited | 805-806, Airen Heights 14, PU-3, Scheme No.-54, Indore, Madhya Pradesh, India, 452010 | June 2, 2026           | June 1, 2026                                                                | Up to 2,856,869 Equity Shares |

## SCHEDULE I

Date: [•]

To

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

[•]

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

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

**For Centrum Broking Limited**  
**(as successor to the merchant banking business**  
**of Centrum Capital Limited)**

**For PNB Investment Services Limited**

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

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

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

**Copy to:**

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

## SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.1.3 (b) / 3.2.1.3 (d)/ 3.2.2.1/ 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount standing to the credit of the account bearing account number [●] for Refund Account bearing account name and no. [●] to the Bidders as set out in the enclosure hereto. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with the Cash Escrow and Sponsor Bank Agreement.

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

The LEI Code of the Company is 2549002HFW1S275H9L73.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be. Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For KFIN TECHNOLOGIES LIMITED**

(Authorised Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

**Copy to:**

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

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

### SCHEDULE III

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

| Name of the Escrow Account | Amount to be transferred (₹) | Public Offer Account Bank and Branch Details | Name of Public Offer Account | Public Offer Account Number | IFSC Code |
|----------------------------|------------------------------|----------------------------------------------|------------------------------|-----------------------------|-----------|
| [●]                        | [●]                          | [●]                                          | [●]                          | [●]                         | [●]       |
| [●]                        | [●]                          | [●]                                          | [●]                          | [●]                         | [●]       |
| [●]                        | [●]                          | [●]                                          | [●]                          | [●]                         | [●]       |
| [●]                        | [●]                          | [●]                                          | [●]                          | [●]                         | [●]       |
| [●]                        | [●]                          | [●]                                          | [●]                          | [●]                         | [●]       |
| [●]                        | [●]                          | [●]                                          | [●]                          | [●]                         | [●]       |
| <b>Total</b>               | [●]                          |                                              |                              |                             |           |

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For Centrum Broking Limited**  
*(as successor to the merchant banking business of Centrum Capital Limited)*

**For PNB Investment Services Limited**

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

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

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

Name:  
Designation

**Copy to:**

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

#### SCHEDULE IV A

Date: [•]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (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 to the Public Offer Account as per the following:

| Name of the Anchor Escrow Account | Anchor Escrow Account Number | Amount to be transferred (₹.) | Bank and branch details | Name of Public Offer Account | Public Offer Account no. | IFSC |
|-----------------------------------|------------------------------|-------------------------------|-------------------------|------------------------------|--------------------------|------|
| [•]                               | [•]                          | [•]                           | [•]                     | [•]                          | [•]                      | [•]  |

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

| Name of the Anchor Escrow Account | Anchor Escrow Account Number | Amount to be transferred (₹.) | Bank and branch details | Name of Refund Account | Refund Account no. | IFSC |
|-----------------------------------|------------------------------|-------------------------------|-------------------------|------------------------|--------------------|------|
| [•]                               | [•]                          | [•]                           | [•]                     | [•]                    | [•]                | [•]  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be. Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Sincerely,

**For Centrum Broking Limited**  
*(as successor to the merchant banking business of Centrum Capital Limited)*

**For PNB Investment Services Limited**

**For KFin Technologies Limited**

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

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

\_\_\_\_\_  
(Authorized Signatory)  
Name: M Murali Krishna  
Designation: Senior Vice President

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

Designation

**Copy to:**

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

## SCHEDULE IV B

Date: [●]

To:

SCSBs, Sponsor Banks

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (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 Offer Account as per the following:

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

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 Offer 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: M Murali Krishna

Designation: Senior Vice President

**Copy to:**

(1) The Company

(2) Selling Shareholder

(3) The BRLMs

## SCHEDULE V

Date: [●]

To:

The BRLMS

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

Yours faithfully,

**For KFin Technologies Limited**

---

(Authorized Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

(1) The Company

(2) Selling Shareholder

## SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

Kindly acknowledge the receipt of this letter.

**For Centrum Broking Limited**  
*(as successor to the merchant banking business of Centrum Capital Limited)*

**For PNB Investment Services Limited**

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

Name:

Designation

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

Name:

Designation

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

Name:

Designation

**Copy to:**

(1) The Company

(2) Selling Shareholder

**SCHEDULE VII**  
**[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]**

Date: [●]

To,  
The BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Finance Act, 2004, as amended, the securities transaction tax payable in relation to offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●] *[please insert exact amount and not rounded off or in millions etc.]* The details of the calculation are attached herewith as **Annexure I**.

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the withholding tax payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●] *[please insert exact amount and not rounded off or in millions etc. If none, please state 'Nil']* The details of the calculation are attached herewith as **Annexure I**.

We, [name of the CA], confirm that we have examined *[Insert list of relevant documents]* and confirm that as per the requirements of Applicable Law, the tax to be deducted at source for capital gains payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●] *[please insert exact amount and not rounded off or in millions etc. If none, please state 'Nil']* The details of the calculation are attached herewith as **Annexure I**.

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration and peer review certificate is valid as of the date of this letter and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Annexed herewith is a copy of our peer review certificate dated [●] as **Annexure II**.

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and without omission.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate

Regards,

For [●]  
Name: [●]  
Designation: [●]  
Firm Registration No: [●]  
Membership No: [●]

Date: [●]  
UDIN: [●]

**Copy to:**

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

## ANNEXURE I

### [ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

**[Note:** Workings for the calculation of the details to be included in the table below to be inserted. Withholding tax and capital gains tax to be included in the chartered accountant certificate to be procured by the selling shareholder]

| Name of the Selling Shareholder | No. of Equity Shares sold in the Offer | Offer Price (₹) | Transaction size (₹) | Securities Transaction Tax @ [•]% of the transaction size (₹) | Withholding Tax (₹) | Tax to be deducted at source on Capital Gains (₹) |
|---------------------------------|----------------------------------------|-----------------|----------------------|---------------------------------------------------------------|---------------------|---------------------------------------------------|
| [•]                             | [•]                                    | [•]             | [•]                  | [•]                                                           | [•]                 | [•]                                               |
| [•]                             | [•]                                    | [•]             | [•]                  | [•]                                                           | [•]                 | [•]                                               |

## **ANNEXURE II**

### **PEER REVIEW CERTIFICATE**

[Note: Peer review certificate of the auditor to be attached]

## SCHEDULE VIII

Date: [●]

**To:**

Public Offer Account Bank

**Dear Sir/Madam,**

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

Pursuant to Clauses 3.2.3.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of withholding tax/other applicable tax, from the Public Offer Account No. [●] to the bank accounts as per the table below:

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

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

The LEI Code of Company is 2549002HFW1S275H9L73.

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

|                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>For Centrum Broking Limited</b><br/> <i>(as successor to the merchant banking business of<br/> Centrum Capital Limited)</i></p><br><br><br><br><br><br><br><br><br><br><p>_____<br/> (Authorized Signatory)<br/> Name:<br/> Designation</p><br><br><br><br><br><br><br><br><br><br><p>_____<br/> (Authorized Signatory)<br/> Name:<br/> Designation</p> | <p><b>For PNB Investment Services Limited</b></p><br><br><br><br><br><br><br><br><br><br><p>_____<br/> (Authorized Signatory)<br/> Name:<br/> Designation</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|

## SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

The legal entity identifier registration number assigned to the Company is 2549002HFW1S275H9L73.

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

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

**For Centrum Broking Limited**  
*(as successor to the merchant banking business of Centrum Capital Limited)*

**For PNB Investment Services Limited**

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

Name:

Designation

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

Name:

Designation

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

Name:

Designation

**Copy to:**

(1) The Company

(2) Selling Shareholder

## SCHEDULE X

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (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 Offer Documents, as applicable. Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

**For Centrum Broking Limited**  
*(as successor to the merchant banking business of Centrum Capital Limited)*

**For PNB Investment Services Limited**

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

Name:

Designation

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

Name:

Designation

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

Name:

Designation

**Copy to:**

- (1) The Company
- (2) Selling Shareholder
- (3) The Registrar

**SCHEDULE XI A**

**AUTHORIZED REPRESENTATIVES FOR PRANAV CONSTRUCTIONS LIMITED**

| NAME                                           | POSITION                          | SPECIMEN SIGNATURE                                                                  |
|------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------|
| Any one of the following<br>Pranav Kiran Ashar | Chairman and Managing<br>Director |  |

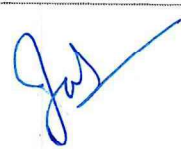
## SCHEDULE XI B

### AUTHORIZED REPRESENTATIVES FOR CENTRUM BROKING LIMITED *(as successor to the merchant banking business of Centrum Capital Limited)*

| NAME                            | POSITION               | SPECIMEN SIGNATURE                                                                  |
|---------------------------------|------------------------|-------------------------------------------------------------------------------------|
| <b>Any one of the following</b> |                        |                                                                                     |
| Sooraj Bhatia                   | VP- Investment Banking |  |
| Pooja Sanghvi                   | VP- Investment Banking |  |

SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR PNB INVESTMENT SERVICES LIMITED

| NAME                     | POSITION                 | SPECIMEN SIGNATURE                                                                  |
|--------------------------|--------------------------|-------------------------------------------------------------------------------------|
| Any one of the following |                          |                                                                                     |
| Atul Nawalkha            | Vice President           |  |
| Taher Engineer           | Assistant Vice President |  |

**SCHEDULE XI D**

**AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED**

| NAME                            | POSITION              | SPECIMEN SIGNATURE                                                                                                                                                         |
|---------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Any one of the following</b> |                       |                                                                                                                                                                            |
| M Murali Krishna                | Senior Vice President | <br> |
| Williams R                      | Vice President        | <br>  |

## SCHEDULE XII

Date: [●]

To:

Bankers to the Offer

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (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 Offer 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 Offer Documents, as applicable.

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

**For KFin Technologies**

**For Centrum Broking Limited**  
*(as successor to the merchant  
banking business of Centrum  
Capital Limited)*

**For PNB Investment Services  
Limited**

\_\_\_\_\_  
(Authorized Signatory)  
Name: M Murali Krishna  
Designation: Senior Vice  
President

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

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

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

**Copy to:**

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

## SCHEDULE XIII

Date: [●]

To,

The Company  
The Selling Shareholder  
Registrar  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (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 Offer 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 Offer 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 Offer Documents, as applicable.

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

For [**Escrow Collection Bank, Public Offer Account Bank, Refund Bank**]

---

(Authorized Signatory)

Name:

Designation:

## SCHEDULE XIV

Date: [●]

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

The LEI Code of the Company is 2549002HFW1S275H9L73.

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

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

**For Centrum Broking Limited**  
*(as successor to the merchant banking business of  
Centrum Capital Limited)*

**For PNB Investment Services Limited**

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

Name:

Designation

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

Name:

Designation

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

Name:  
Designation

Copy to:  
(1) The Company  
(2) Selling Shareholder

## SCHEDULE XV

| 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 XVI**

| Exchange(s)<br>) | 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 XVII

Date: [●]

To

The BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of “Pranav Constructions Limited” (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated August 24, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

| S. No. | Company/ Name of the Selling Shareholder | Account Name | Bank | Account No. | IFSC | Branch Address |
|--------|------------------------------------------|--------------|------|-------------|------|----------------|
| 1.     | [●]                                      | [●]          | [●]  | [●]         | [●]  | [●]            |
| 2.     | [●]                                      | [●]          | [●]  | [●]         | [●]  | [●]            |
| 3.     | [●]                                      | [●]          | [●]  | [●]         | [●]  | [●]            |

Also, attached herewith are the KYC documents for each of 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 Offer Documents, as applicable.

For **Pranav Constructions Limited / Selling Shareholder**

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

Name:

Designation: