



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८०००००९  
24 AUG 2023  
सक्षम अधिकारी

श्रीमती लता सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 13, 2023 ENTERED INTO AMONGST VALIANT LABORATORIES LIMITED, UNISTONE CAPITAL PRIVATE LIMITED, KOTAK MAHINDRA BANK LIMITED AND HDFC BANK LIMITED



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**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED SEPTEMBER 13, 2023**

**BY AND AMONG**

**VALIANT LABORATORIES LIMITED**

**AND**

**UNISTONE CAPITAL PRIVATE LIMITED**

**AND**

**RIKHAV SECURITIES LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

**AND**

**HDFC BANK**

**(IN ITS CAPACITY AS ESCROW COLLECTION BANK, REFUND  
BANK AND SPONSOR BANK 1)**

**AND**

**KOTAK MAHINDRA BANK**

**(IN ITS CAPACITY AS PUBLIC ISSUE ACCOUNT BANK AND  
SPONSOR BANK 2)**

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## CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (“**Agreement**”) is entered into on **September 13, 2023**, at **Mumbai** amongst:

**VALIANT LABORATORIES LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 104, Udyog Kshetra, Mulund Goregaon Link Road, Mulund West, Mumbai, Maharashtra- 400080, India (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FIRST PART**;

**AND**

**UNISTONE CAPITAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India (hereinafter referred to as “**UNISTONE**” or “**BRLM**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **SECOND PART**;

**AND**

**RIKHAV SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Office No.922-A, 9<sup>th</sup> Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra – 400 001, India (the “**Syndicate Member**” or “**RIKHAV**” 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**

**LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FOURTH PART** ;

**AND**

**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 “**Escrow Collection Bank/Refund Bank/Sponsor Bank 1**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART** ;

**AND**

**KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as “**Public Issue Account Bank/Sponsor Bank 2**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

In this Agreement:

- (i) Unistone is referred to as the “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) **HDFC Bank** is referred to as the “**Escrow Collection Bank**”, “**Refund Bank**”, “**Sponsor Bank 1**”, as the case may be and in the relevant capacity, and as “**Banker to the Issue 1**”;
- (iii) **Kotak Mahindra Bank** is referred to as the “**Public Issue Account Bank**”, “**Sponsor Bank 2**” as the case may be and in the relevant capacity, and as “**Banker to the Issue 2**”;
- (iv) **RIKHAV** is referred to as the “**Syndicate Member**”
- (v) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”.
- (vi) Banker to the Issue 1 and Banker to the Issue 2 are collectively referred to as “**Bankers to the Issue**”;
- (vii) The Company, the Book Running Lead Manager, the Syndicate Member, the Bankers to the Issue and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS**

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each (“**Equity Shares**”) of the Company, comprising a fresh issue of Equity Shares comprising of upto 11,556,000 Equity Shares by Company (the “**Issue**”). The Issue shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Book Running Lead Manager (the “**Issue Price**”). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors accordance with the SEBI ICDR Regulations. The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.

2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated January 30, 2023 approved the Issue and the shareholders of the Company have approved the Issue by way of their resolution dated March 20, 2023.
3. The Company has engaged the Book Running Lead Manager to manage the Issue as Book Running Lead Manager in terms of engagement letter dated December 13, 2022 (the “**Fee Letter**”). In furtherance of the Fee Letter, the Company and the Book Running Lead Manager have entered into an issue agreement dated June 05, 2023, in connection with the Issue (“**Issue Agreement**”).
4. Pursuant to the Registrar agreement dated May 30, 2023 (“**Registrar Agreement**”), the Company has appointed Link Intime India Private Limited as the Registrar to the Issue, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date.
5. The Company filed the draft red herring prospectus dated June 05, 2023 (“**DRHP**”/ “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and with National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, referred to as the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations, in connection with the Issue. SEBI has given its observations on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Issue subject to its final observations dated September 12, 2023 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated August 25, 2023 and August 25, 2023, from BSE Limited and National Stock Exchange of India Limited, respectively, for listing of the Equity Shares.
6. The Company, in consultation with the Book Running Lead Manager, has appointed the Syndicate Member to procure Bids for the Issue (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company and the Book Running Lead Manager have entered into a Syndicate Agreement with the Syndicate Member (“**Syndicate Agreement**”) for procuring Bids for the Issue, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
7. All Bidders other than Anchor Investors are required to submit their Bids in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process and are required to Bid in the Issue through the process specified in the Draft Red Herring Prospectus. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited

with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company in consultation with the Book Running Lead Manager, proposes to appoint the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks to deal with various matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account, (iii) to act as conduits between the NSE and the NPCI and BSE and the NPCI to facilitate usage of the UPI mechanism by UPI Bidders; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter), or unblocking of funds in case of ASBA Bidders (v) the retention of monies in the Public Issue Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Issue Account to Company's account, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus in accordance with Applicable Law.

8. Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by Retail Individual Bidders and Non-Institutional Investors with an application size of more than ₹ 200,000 and up to ₹ 500,000 through the Syndicate Member, registered brokers, the Registrar and depository participants. 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 in consultation with the Book Running Lead Manager, hereby appoints the Sponsor Banks, in accordance with the terms of this Agreement, to act as conduits between the NSE and the NPCI and BSE and the NPCI in order to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. By way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the "**March 2020 Circular**") read with the remaining UPI Circulars, SEBI extended the time period for implementation of Phase II till further notice. For delayed unblocking of applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "**2021-2022 Circulars**"). Additionally, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI revised the UPI limit in public issues, mandating that all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Further, by way of the circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI has notified that the ASBA applications in public issues shall be processed only after the application monies are blocked in the Bidder's bank accounts. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by Retail Individual Investors above ₹500,000 and Bids by Non-Institutional Investors and QIBs above ₹200,000 are uploaded through SCSBs only. Further, pursuant to NSE circular no. 25/2022 dated August 3, 2022 and the BSE circular no. 20220803-40 dated August 3, 2022, the cut-off time for acceptance of UPI Mandate Request

has been revised to 5:00 PM on the Bid/ Issue Closing Date.

9. Notwithstanding the completion of the Issue, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the 2021-2022 Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Manager, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the 2021-2022 Circulars, as applicable. It is further 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 Manager, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Company agrees that the Book Running Lead Manager are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
10. Accordingly, in order to enable the collection, appropriation, and refund of monies in relation to the Issue, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company in consultation with the Book Running Lead Manager, have agreed to appoint the Bankers to the Issue 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 the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Issue Documents (as defined below) and Issue Agreement, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in the Issue Documents or/and Issue Agreement shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**2021-2022 Circulars**” has the meaning attributed to such term in the recitals of this Agreement.

“**Affiliates**” with respect to any person, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under

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

**"Agreement"** has the meaning attributed to such term in the preamble.

**"Agreements and Instruments"** means any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan, or credit agreement, note or any other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject.

**"Allottee"** means a successful Bidder to whom the Equity Shares are Allotted.

**"Allotment"** or **"Allotted"** means, unless the context otherwise requires, the allotment of Equity Shares pursuant to the Fresh Issue.

**"Allotment Advice"** means, a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

**"Anchor Investor"** means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term **"Anchor Investors"** shall be construed accordingly.

**"Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager.

**"Anchor Investor Application Form"** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

**"Anchor Investor Bid Amount"** means the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

**“Anchor Investor Bid/ Issue Period”** means one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

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

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“GoI”).

**“ASBA”** or **“Application Supported by Blocked Amount”** means 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 ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

**“ASBA Account(s)”** means 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 Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

**“Bankers to the Issue”** has the meaning attributed to such term in the preamble of this Agreement.

**“Basis of Allotment”** means the basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the Issue Documents.

**“Banking Hours”** means the official working hours for the Bankers to the Issue at Mumbai.

**“Beneficiaries”** means (i) in the first instance, (a) the Anchor Investors, bidding through the respective members of the Syndicate to whom their Bids were 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; (ii) in the second instance, the Company, where the amounts are transferred to the Public Issue Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Issue, (a) if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) if refunds are to be made after the transfer of monies to the Public Issue Account, all Bidders who are eligible to receive refunds in the Issue.

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

**“Bid Amount”** means 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 Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

**“Bid cum Application Form”** means the Anchor Investor Application Form or the ASBA Form, as the context requires.

**“Bid/ Issue Period”** means, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.

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

**“Bid Lot”** has the meaning attributed to such term in the Issue Documents.

**“Bid/ Issue Closing Date”** has the meaning attributed to such term in the Issue Documents.

**“Bid/ Issue Opening Date”** has the meaning attributed to such term in the Issue Documents.

**“Board of Directors”** has the meaning attributed to such term in the recitals of this Agreement.

**“Book Building Process”** has the meaning attributed to such term in the recitals of this Agreement.

**“Book Running Lead Manager”** has the meaning attributed to such term in the preamble of this Agreement.

**“Cap Price”** means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

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

**“Closing Date”** means the date of Allotment of Equity Shares to successful Bidders pursuant to the Issue.

**“Companies Act”** or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

**“Company”** has the meaning attributed to such term in the preamble of this Agreement.

**“Control”** has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

**“Correspondent Bank(s)”** has the meaning ascribed to such term in Clause 2.9.

**“Collecting Depository Participant”** or **“CDP”** means 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;

**“Designated CDP Locations”** means such locations of the CDPs where Bidders can submit the ASBA Forms and in case of RIBs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges;

**“Designated Date”** means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Issue, , after finalization of the Basis of Allotment with the Designated Stock Exchange.

**“Designated Intermediaries”** shall mean collectively, the Syndicate, Sub-Syndicate Member/ agents, SCSBs, Registered Brokers, the CDPs and RTAs who are authorised to collect bid cum application forms from the bidders (other than Anchor Investors), in relation to the issue.

**“Designated Stock Exchange”** means the designated stock exchange as disclosed in the Issue Documents.

**“Directors”** means the members on the Board.

**“Dispute”** has the meaning attributed to such term in Clause 13.1.

**“Disputing Parties”** has the meaning ascribed to such term in Clause 13.1.

**“DRHP”** or **“Draft Red Herring Prospectus”** has the meaning attributed to such term in the recitals.

**“Drop Dead Date”** means such date after the Bid/ Issue Closing Date not exceeding six Working Days from the Bid/ Issue Closing Date, or such other date as may be mutually agreed in writing by the Company and the Book Running Lead Manager.

**“Eligible NRIs”** means NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

**“Encumbrance”** has the meaning attributed to such term in Clause 9.1(b).

**“Equity Shares”** has the meaning ascribed to such term in the recitals of this Agreement.

**“Escrow Accounts”** has the meaning ascribed to such term in the Issue Documents.

**“Escrow Collection Bank”** has the meaning attributed to such term in the preamble of this Agreement.

**“Fee Letter”** has the meaning attributed to such term in the recitals of this Agreement.

“**FEMA**” means the Foreign Exchange Management Act, 1999 and rules and regulations thereunder.

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto not being less than the face value of the Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

“**Force Majeure**” has the meaning ascribed to such term in Clause 9.7.

“**Group Companies**” means ‘group companies’ of the Company, as identified in the Issue Documents.

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

“**GST**” means Goods and Services Tax levied under the GST Laws of India.

“**GST Laws of India**” means the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

“**IFSC**” has the meaning ascribed to such term in Clause 3.2.4.5.

“**Indemnified Party**” has the meaning attributed to such term in Clause 10.1.

“**March 2020 Circular**” has the meaning attributed to such term in the recitals of this Agreement.

“**Masters**” has the meaning ascribed to such term in Clause 3.2.4.5.

“**Material Adverse Change**” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties was previously owned or leased (as applicable), as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the

Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

“” has the meaning ascribed to such term in Clause 3.2.4.5.

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

“**November 2018 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

“**NPCI**” means the National Payments Corporation of India.

“**Issue Agreement**” has the meaning attributed to such term in the recitals of this Agreement.

“**Issue Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Prospectus, including all supplements, corrections, amendments, notices and corrigenda thereto.

“**Issue Expenses**” has the meaning attributed to such term in Clause 3.2.3.2.

“**Issue Price**” has the meaning ascribed to such term in the recitals of this Agreement.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble of this Agreement.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company, in consultation with the BRLM, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date.

“**Pricing Date**” means the date on which the Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price.

“**Promoters**” means the promoter of the Company, namely Shantilal Shivji Vora, Santosh Shantilal Vora and Dhanvallah Ventures LLP.

“**Promoter Group**” means such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the “**Our Promoter and Promoter Group**” section of the Issue Documents.

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building

process, the size of the Issue and certain other information and any amendments, supplements, notices, corrections or corrigenda to such Prospectus.

**“Public Issue Account”** has the meaning ascribed to such term in the Issue Documents.

**“Public Issue Account Bank”** has the meaning attributed to such term in the preamble of this Agreement.

**“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

**“RBI”** means the Reserve Bank of India.

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

**“Refund Account”** means the account established in accordance with Clause 2.4 of this Agreement.

**“Refund Bank”** has the meaning attributed to such term in the preamble of this Agreement.

**“Registrar”** or **“Registrar to the Issue”** means Link Intime India Private Limited.

**“Registrar Agreement”** has the meaning ascribed to such term in Clause 4.1.

**“Relevant Intermediary”** has the meaning attributed to such term in the recitals of this Agreement.

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

**“Registered Broker”** shall mean stock brokers registered with the Stock Exchanges having nationwide terminals in any of the Broker Centers, other than the BRLM and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

**“RoC”** or **“Registrar of Companies”** means the Registrar of Companies, Maharashtra at Mumbai.

**“RoC Filing”** means the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

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

“**Self-Certified Syndicate Bank(s)**” or “**SCSBs**” means banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**Sponsor Bank(s)**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**Stock Exchange Refusal**” has the meaning attributed to such term in Clause 3.2.1.2.

“**Syndicate**” or “members of Syndicate” or Syndicate Member” has the meaning attributed to such term in the preamble of this Agreement.

“**Syndicate Agreement**” shall have the meaning ascribed to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Issue Documents.

“**Unified Payments Interface**” or “**UPI**” means unified payments interface, which is an instant payment mechanism, developed by NPCI.

**“UPI Account”** means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

**“UPI Bidder”** means, collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, , and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs.

**“UPI Circulars”** means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

**“UPI ID”** means the ID created on UPI for single-window mobile payment system developed by the NPCI.

**“UPI Mandate Request”** means request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

**“UPI Mechanism”** means the bidding mechanism that may be used by an UPI Bidder to make a bid in the Issue in accordance with the UPI Circulars to make an ASBA Bid in the Issue.

**“Working Day”** means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, “Working

Day(s)" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation
- (iii) any reference to the word "include" or "including" shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented, or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, heirs, and executors, to the extent applicable;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days;
- (xi) references to "he", "him" shall also include references to "she", "her" respectively, as applicable; and

- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xiii) all references to "**Escrow Collection Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Escrow Accounts**" shall include any such account established by the Correspondent Banks;
- (xiv) all references to the "**Refund Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Refund Banks**" and references to "**Refund Account**" shall include any such account established by the Correspondent Refund Bank; and
- (xv) all references to "**Public Issue Account Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Public Issue Account**" shall include any such account established by the Correspondent Banks.

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

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 Book Running Lead Manager or any of their Affiliates to purchase or place the Equity Shares.

## 2. **BANKERS TO THE ISSUE, ESCROW ACCOUNTS, PUBLIC ISSUE ACCOUNT, REFUND ACCOUNT AND SPONSOR BANKS**

- 2.1 At the request of the Company, the Book Running Lead Manager and the Syndicate Member, HDFC Bank hereby agrees to act as an Escrow Collection Bank, Refund Bank, and Sponsor Bank and Kotak Mahindra Bank hereby agrees to act as an Public Issue Account Bank and Sponsor Bank, as the case may be, in order to enable the completion of the Issue in accordance with the process described in this Agreement, the SEBI ICDR Regulations, the Issue Documents and other Applicable Law. Each respective Banker to the Issue confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate / Sub-Syndicate Member / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and other Applicable Law.

The Bankers to the Issue respectively acknowledge and agree that in terms of Applicable Law, Bids by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.

The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Issue Account Bank shall be responsible for the operation and maintenance of the Public Issue Account; and the Refund Bank shall be responsible

for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as conduits between NSE and the NPCI and BSE and the NPCI in order to facilitate the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations and other Applicable Law. The Sponsor Banks shall respectively be responsible for discharging the duties and responsibilities of the Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors; and (b) amounts from the non-resident Anchor Investors, if any, and (c) the Underwriters pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- In case of underwriters and resident Anchor Investors: VALIANT LABORATORIES LIMITED – Anchor R A/c
  - In case of underwriters non-resident Anchor Investors: VALIANT LABORATORIES LIMITED – Anchor NR A/c
- 2.3 Simultaneously with the execution of this Agreement, the Public Issue Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Issue Account with itself, designated as “VALIANT LABORATORIES LIMITED – Public Issue Account” (“**Public Issue Account**”). This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest bearing refund account with itself, designated as the “VALIANT LABORATORIES LIMITED – Refund Account” (“**Refund Account**”).
- 2.5 The Company agrees that it shall execute all forms or documents and provide further information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank for the establishment of the Escrow Accounts, Refund Account and Public Issue Account, respectively. The Escrow Collection Bank, Refund Bank and the Public Issue Account Bank shall provide the Book Running Lead Manager, the Registrar and the Company with a confirmation in the form set out in **Annexure A**, upon opening of the Escrow Accounts, the Refund Account and the Public Issue Account.
- 2.6 The operation of the Escrow Accounts, the Public Issue Account and the Refund Account by the Bankers to the Issue, as applicable, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.

- 2.7 The Bankers to the Issue, as applicable, agree, confirm and declare that they do not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Accounts, Public Issue Account and the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Issue Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, Applicable Law and the instructions in writing issued in terms thereof by the Parties.
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, shall neither have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person, including by reason of non-payment of principal or interest or charges or fees to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Bankers to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Manager, and the Company, prior to the Anchor Investor Bid/ Issue Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Issue Account Bank or Refund Bank, as the case may be ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Issue shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond only with the Bankers to the Issue, as applicable, and not with the Correspondent Banks and that the Bankers to the Issue, as applicable, shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. The Company will be responsible for any fees to be paid to the Correspondent Banks.
- 2.10 The Bankers to the Issue hereby respectively agree and confirm that they shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by them, and all their acts and omissions (including that of the Correspondent Banks, if any). The Bankers to the Issue shall ensure that their Correspondent Bank(s), if any, agree 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 Book Running Lead Manager and the Company. 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 Banks with SEBI does not absolve the Bankers to the Issue from their obligations as a principal.

- 2.11 The Bankers to the Issue shall comply and ensure compliance by respective Correspondent Banks, if any, with the terms of this Agreement, the Issue Documents, and other Applicable Law, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Book Running Lead Manager and/or the Registrar, in connection with their responsibilities as Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks or Refund Bank, as the case may be and the Bankers to the Issue hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Banks, if any.

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

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

- 3.1.1. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the Book Running Lead Manager on the Anchor Investor Bid/ Issue Period in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank in the Escrow Accounts as specified in Clause 2.2 above and credited upon realisation. 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 by Escrow Collection Bank into the Escrow Account prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Issue Price is higher than the Anchor Investor Bid Amounts, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.2. The payment instructions for any amount to be transferred into Escrow Accounts shall be made in favour of the specific Escrow Accounts identified in Clause 2.2.

The Bankers to the Issue, as applicable, agree that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Issue, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Manager and the Registrar in this regard. It is agreed and clarified that, the Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, shall be deposited by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Anchor Investor Application Form and the Syndicate Agreement, with the Escrow Collection Bank in the appropriate Anchor Investor Escrow Account, and shall be credited upon

realisation. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts shall be deposited by the Anchor Investors on or before the Pay-in Date into and credited to the relevant Anchor Investor Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Anchor Investor Escrow Accounts maintained with the Escrow Collection Bank at such time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Anchor Investor Escrow Accounts shall be held for the benefit of the Beneficiaries. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Manager and the Registrar in this regard.

3.1.3. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Accounts, the Public Issue Account or the Refund Account, as the case may be, the Book Running Lead Manager and the Company may, pursuant to a written intimation to the Bankers to the Issue, provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Issue Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the Book Running Lead Manager or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Bankers to the Issue shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Book Running Lead Manager and the Company in terms of this Clause 3.1.4.

3.1.4. Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Bank 1/Sponsor Bank 2/ NPCI/ Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The Book Running Lead Manager shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability.

### **3.2. Refunds and/or application of amounts credited to Escrow Accounts, Public Issue Account and Refund Account**

Amounts credited to the Escrow Accounts shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

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

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

- a) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/ Issue Opening Date or any other revised date agreed between the Parties;
- b) The RoC Filing shall not have been completed prior to the Drop Dead Date for any reason;
- c) The Issue shall have become illegal, non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or government authority or body having requisite authority and jurisdiction over the Issue, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- d) The declaration of the intention of the Company in consultation with the Book Running Lead Manager to withdraw and/ or cancel the Issue at any time after the Bid/ Issue Opening Date until the date of Allotment;
- e) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in terms of Clause 3.2.3.1;
- f) The prospective number of Allottees being less than 1,000;
- g) any of the Fee Letter, the Issue Agreement or the Underwriting Agreement (after its execution) is terminated against all the Book Running Lead Manager/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- h) non-receipt of any regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval;

- i) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;
- j) such other event as may be mutually agreed upon amongst the Company and the Book Running Lead Manager, or as required under Applicable Law.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1. upon receipt of the information from the Company, the Book Running Lead Manager shall intimate in writing (in the form provided in **Schedule I**) to the Bankers to the Issue and the Registrar of the occurrence of such event, with a copy to the Company. Provided that, on becoming aware of the event specified in Clause 3.2.1.1 (c) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the Book Running Lead Manager shall, on the same day, intimate in writing (in the form provided in **Schedule I**) to the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Registrar of the occurrence of such event, with a copy to the Company.

3.2.1.3. Upon receipt of an intimation from the Book Running Lead Manager in writing as per Clause 3.2.1.2.:

- (a) The Escrow Collection Bank/Public Issue Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Book Running Lead Manager, transfer, with notice to the Book Running Lead Manager and the Company, any amounts standing to the credit of the Escrow Accounts/Public Issue Account, as the case may be, to the Refund Accounts held with the Refund Bank, in accordance with the direction received from the Book Running Lead Manager in the prescribed form set out in **Schedule I**. Provided that in the event of a Stock Exchange Refusal, the Escrow Collection Bank shall, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Book Running Lead Manager, the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Manager in the prescribed form **Schedule I**.
- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.2. above and the reconciliation of accounts with the Escrow Collection Bank/Public Issue Account Bank, as the case may be, provide to the Book Running Lead Manager, Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Banks and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. Provided that in the event of a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank

as per this Clause 3.2.1.3.(b) and the Registrar shall, on the same Working Day provide the list of Beneficiaries to the Book Running Lead Manager, the Refund Bank, the Sponsor Banks and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, if required, 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 RHP and the Prospectus. Refunds made pursuant to the failure of the Issue as per Clause 3.2.1.1., shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Issue Account; and (iii) 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 Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable UPI circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Stock Exchange Refusal.

- (c) The Refund Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company and the Book Running Lead Manager, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within six Working Days after the Bid/ Issue Closing Date, or any other period as prescribed under Applicable Law by the Registrar.
- (d) Save and except for the terms and conditions of this Agreement and the Issue Documents, the Escrow Collection Bank, the Public Issue 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.

- (e) The Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Manager and also agree to render all requisite cooperation and assistance in this regard.

### 3.2.2. *Events other than failure of the Issue*

In the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Issue Account, the Company and the Book Running Lead Manager shall, intimate the Bankers to the Issue and the Registrar in writing (as provided in **Schedule II**). The Public Issue Account Bank / Escrow Collection Bank and the Registrar shall, after a notice to the Book Running Lead Manager, the Company, forthwith but not later than one (1) Working Day, ensure the transfer of amounts held in the Public Issue Account/Escrow Collection Accounts into the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and Prospectus. The Refund Bank shall refund such amounts as described in notice issued by the Company and the Book Running Lead Manager as per this Clause 3.2.2, within one Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

### 3.2.3. *Completion of the Issue*

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

- (a) The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Issue Opening Date and Bid / Issue Closing Date.
- (b) The Registrar shall, on or prior to the Designated Date in writing (i) along with the Book Running Lead Manager, intimate the Bankers to the Issue in the form provided in **Schedule III** hereto, the Designated Date (with a copy to the Company) and provide the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Account to the Public Issue Account; (ii) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule IV**) (with a copy to the Company and the Book Running Lead Manager) of the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA

Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Issue Account. The Sponsor Banks, based on the UPI 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 Bidders' bank accounts, whereupon the funds will be transferred from the UPI Bidders' accounts to the Public Issue Account and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within four (4) Working Days from the Bid/ Issue Closing Date, or such other timelines as may be prescribed under Applicable Law. The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represents Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account by the SCSBs (including the UPI Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue. The Escrow Collection Bank and the SCSBs, on receipt of such details from the Registrar and the Book Running Lead Manager, as applicable, shall on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Issue Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Bank on the basis of written instructions of the Registrar and the Book Running Lead Manager (with notice to the Company) in accordance with the **Schedule V** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Issue Account or the Refund Account, the Bankers to the Issue, as applicable shall appropriately confirm the same to the Registrar and the Book Running Lead Manager (with a copy to the Company).

- (c) In relation to amounts lying to the credit of the Public Issue Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2. and receipt of the final listing and trading approvals and Allotment, the Company shall be the beneficiary in respect of the monies transferred to the Public Issue Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Issue Account Bank shall not transfer the monies due to the Company, net of Issue Expenses from the Public Issue Account to the Company's bank account, prior to receiving written instructions from the Company and/or the Book Running Lead Manager, in accordance with Clause 3.2.3.2
- (d) The Registrar shall, within one (1) Working Days from the Bid/ Issue Closing Date, in writing in the prescribed form (specified in **Schedule VI** hereto), intimate the Company and the Book Running Lead Manager, the aggregate amount of

commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar, shall be transferred by the Company, to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of ASBA Bids and upon receipt of confirmation on completion of transfer / unblocks by SCSBs as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Manager in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the Book Running Lead Manager and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

- (e) The Company will make the payment only to the Sponsor Banks and for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement, which has been mutually decided by the Company, and the respective Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.
- (f) Notwithstanding anything stated in this Agreement, the Company hereby agrees that it shall take all necessary actions to ensure that the Estimated Issue Expenses shall be paid to the respective intermediaries, including the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company to the members of the Syndicate under their respective engagement letters or the Fee Letter, as the case may be, the Issue Agreement and the Syndicate Agreement shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Section 3.2.3.1(c) of this Agreement.
- (g) The Book Running Lead Manager are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- (h) The fees payable to the Sponsor Bank for services provided in accordance with the Applicable Laws, the guidelines issued by the NPCI and terms of this Agreement,

shall be as per mutually agreed terms per successful block Bids (excluding applicable taxes) using the UPI Mechanism. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.

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

- (a) The Company agrees to retain, in the Public Issue Account, not less than such amounts as may have been estimated towards Issue related expenses and as will be disclosed in the Prospectus towards Issue Expenses (including the applicable taxes on such Issue Expenses), including, without limitation:
- (A) (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the members of the Syndicate in terms of the respective engagement letters, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement, (ii) fees and expenses payable to the Book Running Lead Manager in accordance with the Fee Letter; (iii) fees and expenses payable to the legal counsels to the Company and the Book Running Lead Manager; (iv) fees payable to the SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (v) and any other expenses in connection with the Issue, including road show expenses, advertisement, media and other expenses (collectively referred to as the “**Issue Expenses**”) until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges. The Book Running Lead Manager shall instruct the Public Issue Account Bank, in the form specified in **Schedule VII** with respect to (A)(i), (A)(ii), (A)(iii), (A)(iv) and (A)(v) above, with a copy to the Company.
- (b) On the receipt of final listing and trading approvals from the Stock Exchanges, (A) the Book Running Lead Manager shall, by one or more instructions, in the form specified in **Schedule VII** with a copy to the Company, instruct the Public Issue Account Bank of the amount of the payment towards the Issue Expenses under sub-clauses (a)(A)(i), (a)(A)(ii), (A)(iii), (A)(iv) and (A)(v) of Clause 3.2.3.2.(a) (to the extent such amounts have not been paid by the Company) and the Public Issue Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the Book Running Lead Manager.
- (c) Until such time that instructions in the form specified in **Schedule VII** is received from the Book Running Lead Manager, the Public Issue Account Bank shall retain the amounts mentioned in Clause 3.2.3.2.(a) in the Public Issue Account and shall not act on any instruction, including that of the Company. The instructions in the form specified in **Schedule VII** shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Issue Account Bank to debit the Public Issue Account as per the details contained in **Schedule VII**.

- (d) The Book Running Lead Manager shall upon completion of the transfers specified in Clauses 3.2.3.2.(a) and 3.2.3.2.(b) above, instruct the Public Issue Account Bank, in the form specified in **Schedule VIII** (with a copy to the Company), the amounts to be transferred from the Public Issue Account to the bank account of the Company and the Public Issue Account Bank shall remit such amounts within one Working Day from the receipt of such instructions. Provided however, the Company shall intimate to the Book Running Lead Manager at least two Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Company where such amount should be transferred from the Public Issue Account.
- (e) The written instructions as per **Schedule VII** and **Schedule VIII** shall be valid instructions if signed by the persons named in **Schedule IX** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Book Running Lead Manager(s) for itself or the Company with intimation to the Bankers to the Issue, as applicable.
- (f) In the event of any expenses or amounts in relation to the Issue falling due to the Book Running Lead Manager, the Syndicate Member, the legal counsels to the Company, and the Book Running Lead Manager and any other intermediary/service provider in connection with the Issue after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the Book Running Lead Manager, the Syndicate Member and the legal counsels to the Company and the Book Running Lead Manager are not paid from the Public Issue Account, the Company shall reimburse the Book Running Lead Manager, the Syndicate Member and the legal counsel to the Company and the Book Running Lead Manager, as the case maybe, within two Working Days, for any claims, actions, losses, demands or damages incurred in connection thereto.
- (g) Further, **Schedule VIII** may also be used for transfer of amount for some expenses that have been paid by the Company in relation to the Issue and subsequently the amount is being reimbursed to the Company from the Public Issue Account.

#### 3.2.4. **Refunds**

- 3.2.4.1. In accordance with the procedure set out in the Issue Documents, the Registrar along with the Book Running Lead Manager shall at any time on or after Designated Date in the form provided in **Schedule V** (with a copy to the Company) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the Book Running Lead Manager and the Company) shall also provide the Refund Bank with details of the Anchor Investors to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Schedule X**) hereto. The refunds pertaining to amounts in the Refund Accounts shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead

Manager and the Registrar for issuances of such instruments, copies of which shall be marked to the Company and the Registrar.

- 3.2.4.2. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within six Working Days from the Bid/ Issue Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.3. The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation from the Book Running Lead Manager transfer the Surplus Amount to the Refund Account, with notice to the Company and the Registrar. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Manager and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from the Bid/ Issue Closing Date.
- 3.2.4.4. The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made 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, or such earlier time as may be required by the Book Running Lead Manager.
- 3.2.4.5. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below:
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
  - **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
  - For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.
- 3.2.4.6. Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. 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, Book Running Lead Manager and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Manager, prior to dispatch of refund.
- 3.2.4.7. 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.
- 3.2.4.8. 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 Accounts, Public Issue Account and Refund Account***

Upon receipt of instructions from the Company, Book Running Lead Manager and/or the Registrar, as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, and not later than six months from the date of opening of such Escrow Accounts. Upon receipt of instructions from the Company, Book Running Lead Manager and/or the Registrar, the Public Issue Account Bank shall take the steps necessary to ensure closure of the Public Issue Account promptly and after all monies in the Public Issue Account are transferred to the accounts of the Company or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, Book Running Lead Manager and/or the Registrar, 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. Upon closure of the Escrow Accounts, the Public Issue Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company and the Book Running Lead Manager that no monies are lying to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Bankers to the Issue, as applicable, to ensure such closure of the respective Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, upon request from the Company, they shall intimate the Company and the Book Running Lead Manager that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company the Registrar and the Book Running Lead Manager in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Registrar and/or the Book Running Lead Manager, as the case may be.

Within one (1) Working Days of closure of the Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide a written confirmation of the closure of such accounts to the Book Running Lead Manager, and the Company.

### 3.2.6. *Miscellaneous*

The Escrow Collection Bank, the Public Issue 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 Manager and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to listing and trading approvals from the Stock Exchanges or otherwise. The Bankers to the Issue or its 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 Issue or any of its Correspondent Banks cause 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 by the arbitrator in the 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 and the Book Running Lead Manager, 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 Issue, as applicable, shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Issue Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.6.1 Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Issue, the Issue will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI Circulars.

#### **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 dated May 30, 2023 among the Company and the Registrar (“**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 accurate physical and electronic records relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:

- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Issue;
- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Issue, as applicable, and its Correspondent Banks (in respect of the Bids from Anchor Investors). 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(s) concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding the allocation of the Equity Shares pursuant to the Issue and Allotment;
- (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Bidders in accordance with the terms of this

Agreement, the Issue Documents, the SEBI ICDR Regulations and the Companies Act;

- (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
- (vi) all correspondence with the Book Running Lead Manager, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Bankers to the Issue and their respective Correspondent Banks, the SCSBs and regulatory authorities;
- (vii) 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;
- (viii) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (ix) details of files in case of refunds to be sent by electronic mode, such as /NEFT/RTGS/UPI, etc.;
- (x) details regarding all refunds made (including intimation) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Issue in accordance with circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI, and the details of such compensation shared with the stock exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member and SCSBs in relation to the Issue;, and the details of such compensation shared with the Stock Exchanges;
- (xiii) particulars relating to the aggregate amount of commission payable to the Syndicate Member(s), Sponsor Banks and SCSBs in relation to the Issue.
- (xiv) particulars relating to Allottees;
- (xv) data for syndicate ASBA as per SEBI reporting format;

- (xvi) details regarding allocation of Equity Shares in the Issue and Allotment; and
- (xvii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the Book Running Lead Manager on being requested to do so. The Registrar shall keep and maintain the 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) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, SEBI Circular No. CIR/CFD/DIL/4/2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI circular bearing reference no. SEBI/HO/CFD/DIL 2/CIR/P/2018/22 dated February 15, 2018 and the SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the UPI Circulars, and any other provisions of Applicable Law.
- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/ Issue Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Issue within two Working Days following the Bid/ Issue Closing Date.
- (d) 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 respective Bankers to the Issue and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the Book Running Lead Manager, the Bankers to the Issue, 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.

- (e) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure 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, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and 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 six Working Days from the Bid/ Issue Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date, or such other period prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement.
- (f) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Bankers to the Issue (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from the syndicate, the Escrow Collection Bank/ SCSBs, Refund Bank and Sponsor Banks are valid and are received within the timelines specified in consultation with the Book Running Lead Manager. The Registrar 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 on rejection of multiple applications as well as for refund, to the respective Bankers to the Issue or any of their Correspondent Banks.
- (g) 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.

- (h) 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.
- (i) The Registrar agrees that the validation of Bids and finalization 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, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/ Issue Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the Book Running Lead Manager. The Registrar shall act in accordance with the instructions of the Company and/or the Book Running Lead Manager and applicable SEBI Regulations, Applicable Law the Registrar Agreement, and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Book Running Lead Manager.
- (j) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the Book Running Lead Manager. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Book Running Lead Manager (i) on a weekly basis for the period beginning 10 days before the Bid/ Issue Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Book Running Lead Manager, and the Registrar, as detailed in **Schedule XI** herein.
- (k) The Registrar 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 shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.

- (l) The Registrar agrees that at all times, the Bankers to the Issue will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (m) 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 belonging to the Bankers to the Issue in the possession/custody/control of Registrar to the Bankers to the Issue.
- (n) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Issue Account.
- (o) The Registrar shall in writing intimate the Book Running Lead Manager and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Banks, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Issue Account.
- (p) The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Bank, Sponsor Banks are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Issue Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Issue Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Issue Account or Refund Account, as the case may be.
- (q) The Registrar shall initiate corporate action to carry out lock-in for the pre- Issue capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.

- (r) 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.
- (s) The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Book Running Lead Manager, in order to enable the Book Running Lead Manager to share such report to SEBI within the timelines specified in the UPI Circulars.
- (t) The Registrar shall in consultation with the Company and the Book Running Lead Manager, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Issue Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.

4.3. 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 Issue 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 Issue.

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 their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-Syndicate Member) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:

- a) Any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/ or administrative authority or court of law, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, willful default or fraud of such other Party(ies);
- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NEFT/RTGS/other cases, including, without

limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law provided however, that the Registrar shall not be responsible for failure in complying with the instructions relating to the returned direct credit/NEFT/RTGS/other cases resulting from failure of the Bankers to the Issue in furnishing details to the Registrar within 48 hours of the Bankers to the Issue obtaining the said details from RBI;

- c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Issue hereunder;
  - d) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Bankers to the Issue hereunder.
  - e) the encoding, decoding, or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Bankers to the Issue;
  - f) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
  - g) misuse of the refund instructions or of negligence in carrying out the refund instructions;
  - h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
  - i) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
  - j) misuse of scanned signatures of the authorized signatories of the Registrar;
  - k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
  - l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.
- 4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Issue.
- 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 Law.

- 4.7. The Registrar shall act in accordance with the instructions of the Company, the Bankers to the Issue, the Book Running Lead Manager and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Book Running Lead Manager and the Company, and comply with the instructions given jointly by the Book Running Lead Manager and the Company.
- 4.8. 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 in writing 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. The Registrar shall further ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the BRLM. The Registrar shall also provide a dedicated email address / helpline for addressing investor grievances and complaints from the Syndicate Member.
- 4.9. The Registrar will provide the Allotment file within fifteen (15) calendar days from Bid/ Issue Opening Date.
- 4.10. The Registrar shall ensure full reconciliation of collections in the Public Issue Account with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.
- 4.11. In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Manager a report of compliance in the format as may be requested by the Book Running Lead Manager, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.12. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within sixty (60) minutes of bid closure time from the Bid/ Issue Opening Date to the Bid/ Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to Book Running Lead Manager and Registrar on daily basis, as per the format prescribed therein.
- 4.13. Upon receiving the online mandate revoke file from the respective Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 6.30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment.

- 4.14. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 PM on the same Working Day as the Basis of Allotment.

**5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER**

- 5.1 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Manager under this Agreement shall be as set out below:
- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bid/ Issue Period and the Bid/ Issue Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Issue Period to the Bankers to the Issue and the Registrar in the form attached hereto as **Schedule VA**.
  - (b) On the receipt of information from the Company, inform the Registrar and the Bankers to the Issue regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.
  - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Issue Account to the account of the Company and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
  - (d) On or prior to the Designated Date, the Book Running Lead Manager shall intimate the Designated Date to the Bankers to the Issue.
  - (e) Provide instructions to the Public Issue Account Bank in the prescribed forms in relation to transfer of funds from the Public Issue Account in terms of Clause 3.2.3.2.

The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Manager under this Agreement shall be several and not joint. The Book Running Lead Manager 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.

- 5.2 The Book Running Lead Manager shall, on issuing all instructions contemplated in accordance with Clause 5.1 above, be fully discharged of their duties and obligations under this Agreement. The Book Running Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Manager will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligation in relation to proceeds realized from the Issue.

- 5.3 The Book Running Lead Manager shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.
- 5.4 The Book Running Lead Manager shall identify the non-adherence of timelines and processes during the period of six Working Days from the Bid/ Issue Closing Date as mentioned in the UPI Circulars and submit a report to SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it. The compensation payable by intermediaries and the post issue Book Running Lead Manager, as set out, in case of delay in redressal of grievances received from investors in relation to blocking/unblocking of funds, shall be accordance with the 2021-2022 Circulars (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the Book Running Lead Manager, on a continuous basis and before the opening of the Issue shall take up the matter with the SCSBs at appropriate level.
- 5.5 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Book Running Lead Manager, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Manager 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 the Book Running Lead Manager.

## **6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE ISSUE**

- 6.1 The Parties agree that the duties and responsibilities of the Bankers to the Issue, as applicable, shall include, without limitation, the following:
- (a) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date, with a copy to the Company. This final certificate shall be made available to the Registrar no later than 5:00 p.m. (IST). 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 agree that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
- (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT//direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.

- (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Book Running Lead Manager, transfer the monies in respect of successful Bids to the Public Issue Account as provided in Clause 3.2.3.
- (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Bank should ensure that the entire funds in the Escrow Account are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and the Managers (with a copy to the Company).
- (e) 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 (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Manager, 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.
- (f) In the event of the failure of the Issue, and upon written instructions regarding the same from the Book Running Lead Manager and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (g) In the event of a Stock Exchange Refusal, and upon the receipt of written instructions from the Book Running Lead Manager, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (h) The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, Public Issue 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), including by reason of non-payment of principal or interest for any borrowings or charges or fees to such Escrow Collection Bank, the Public Issue 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.

- (i) The Bankers to the Issue shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (j) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (k) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the Book Running Lead Manager and Registrar confirming such reconciliation.
- (l) The Bankers to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- (m) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provide by the Registrar in accordance with Applicable Law. 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.
- (n) The Escrow Collection Bank shall maintain verifiable records of the date and time of forwarding of final certificates to the Registrar.
- (o) The Bankers to the Issue will supervise and monitor the activities of its respective Correspondent Banks, if any, in connection with the Issue and shall ensure that such Correspondent Banks comply with all the terms and conditions of this Agreement. The Bankers to the Issue shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks or Correspondent Refund Banks, if any.
- (p) The Escrow Collection Bank shall ensure that the details provided in the final certificate, including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis.
- (q) The Bankers to the Issue agree that they will expeditiously resolve any investor grievances referred to it by any of the Company, the members of the Syndicate or the Registrar in consultation with the other Parties to this Agreement. The Parties (other than the Bankers to the Issue) shall, to the extent possible, extend all such support as may be reasonably requested by the Bankers to the Issue for resolution of such investor grievances.
- (r) The Bankers to the Issue agree that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest

bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58).

- (s) The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instructions received from the Registrar, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other Applicable Law.
- (t) The Escrow Collection Bank shall immediately and not later than two Working Days from the date of notice by the Book Running Lead Manager under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and Book Running Lead Manager and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (u) The Escrow Collection Bank agree that, in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Syndicate/ Sub Syndicate Member or other Designated Intermediaries in its capacity as Escrow Collection Bank.
- (v) The Bankers to the Issue shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with the SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (w) The Bankers to the Issue shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement.
- (x) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Manager a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or such lesser intervals as requested by the Book Running Lead Manager on Anchor Investor Bidding Date.
- (y) The Bankers to the Issue agree and acknowledge that the provisions of the 2021-2022 Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- (z) The Bankers to the Issue shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-

ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits;

- (aa) Following the transfer of the amounts from the Public Issue Account to the Company, the Public Issue Bank shall provide to Company and the Book Running Lead Manager, a detailed statement of all amounts transferred to and from the Public Issue Account;
- (ab) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars and this Agreement diligently, in form and in spirit and shall ensure the following:
  - (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the respective Stock Exchanges and sent to NPCI;
  - (ii) they shall carry out adequate testing with the respective Stock Exchanges prior to opening of the Issue to ensure that there are no technical issues;
  - (iii) they 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 their UPI switch data, and the UPI raw data;
  - (iv) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the respective Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the respective Stock Exchanges platform with detailed error code and description, if any;
  - (v) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the Book Running Lead Manager in order to enable the Book Running Lead Manager to share such report to SEBI within the timelines specified in the UPI Circulars;
  - (vi) on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Book Running Lead Manager not later than 7:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the Book Running Lead Manager to share the consolidated data as on Bid/Issue Closing Date (data obtained on daily basis as specified in sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;
  - (vii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;

- (viii) they shall, on the next Working Day after the Bid/ Issue Closing Date and not later than 12:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to Book Running Lead Manager in order to enable the Book Running Lead Manager to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) they shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- (x) Sponsor Banks shall act as conduits between the NSE and the NPCI and BSE and the NPCI in order to facilitate the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI and shall ensure that all Bids received from the respective Stock Exchanges are forwarded to NPCI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus,;
- (xi) they 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 respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (xii) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the respective Stock Exchanges, for the purpose of reconciliation;
- (xiii) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidder;
- (xiv) they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Law;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) they 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 respective Stock Exchanges, no later than 6:00 PM of the next Working Day after the Bid/ Issue Closing Date or within the time as may be prescribed under the UPI Circulars or by SEBI;

- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule IV**), they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account, pursuant to the UPI mechanism, and in any event within the timelines prescribed in the UPI Circulars;
- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Issue Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Issue Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xx) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) they agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Bank and the SCSBs to the extent applicable;
- (xxii) In no event shall the Bankers to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events and intimate the Company and the Book Running Lead Manager on a prompt basis;
- (xxiii) Except as required under Applicable Law, any act to be done by the respective Bankers to the Issue shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the respective Bankers to the Issue are required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Manager are received after 5:00 PM, then the respective Bankers to the Issue shall do those acts on the next succeeding Working Day;
- (xxiv) they shall host a web portal for intermediaries (closed user group) from the Bid/ Issue Opening Date till the date of listing of the Equity Shares with

details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process.

- (xxv) they shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Issue, not later than 5:00 PM on the first Working Day after the Basis of Allotment.
- (xxvi) they shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the e-mail address of CUG entities periodically in intervals not exceeding three hours; and
- (xxvii) they shall provide all reasonable assistance to the Book Running Lead Manager in order for the Book Running Lead Manager to comply with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M ). In the event that the Book Running Lead Manager have to compensate Bidders in relation to the Issue in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the Book Running Lead Manager and the Company (as applicable) for any direct or indirect compensation paid by the Book Running Lead Manager and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company and Book Running Lead Manager till the same is resolved.

6.2 The Bankers to the Issue and its respective Correspondent Banks shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the Book Running Lead Manager or the Company as the case may be. The Bankers to the Issue 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 Issue, and/or its Correspondent Banks, as applicable, causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges and expenses resulting from such delay or in

relation to any claim, demand, suit or other proceeding instituted against the Company, the Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers to the Issue shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account and/or Refund Account in any manner whatsoever to satisfy any indemnity or liability contemplated in this Clause incurred by them.

- 6.3 The Bankers to the Issue will be entitled to act on instructions received from the Book Running Lead Manager and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Bankers to the Issue shall, and shall ensure that its Correspondent Banks, if any, shall, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, the Bankers to the Issue shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. Bankers to the Issue are under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Bankers to the Issue receive instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.
- 6.4 The respective Banker to the Issue shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law, and assist the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required.
- 6.5 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 Issue Account or the Refund Account as the case maybe.
- 6.6 The Company will make payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held as per Applicable Law.
- 6.7 The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the parties herein.

6.9 Any service fee charged by the Bankers to the Issue for providing services under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company will make payment to the Bankers to the Issue towards the service fee, charged along with applicable GST, only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Bankers to the Issue within such time and manner as prescribed under the GST Laws of India. The Bankers to the Issue will pay applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company receives the benefit of any credit of GST paid to the Bankers to the Issue.

## 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

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

- (a) It shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law.
- (b) It shall ensure that the Registrar instructs the Bankers to the Issue, as applicable, of the details of the refunds to be made to the Bidders.
- (c) It shall ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders.
- (d) It shall, along with the Bankers to the Issue, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
- (e) The Company shall make the RoC Filing and shall intimate the Book Running Lead Manager and the Registrar of the date of the RoC Filing.

7.2 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.

7.3 The Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read along with the provisions of Applicable Law, the Company shall reimburse the BRLM for such compensation

(including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later 7 (seven) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the BRLM, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the BRLM, whichever is earlier. To the extent permitted by applicable law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.

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

## 8. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the members of the Syndicate, the Bankers to the Issue (including its Correspondent Banks), the Book Running Lead Manager 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

- 9.1 The Company hereby warrants and covenants to the other Parties, on the date hereof and as on the dates of the RHP, the Prospectus, Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- (a) This Agreement constitutes a valid and legally binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorised and does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company;
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein; and

- (d) The Company shall not have access or have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2 The Bankers to the Issue and the Registrar represent, warrant, undertake and covenant (severally and not jointly) to each other and to the other Parties, on the date hereof and as on the dates of the RHP, the Prospectus, Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

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

9.3 Each of the Book Running Lead Manager severally and not jointly represents, warrants, undertakes and covenants to the Company that:

- (a) this Agreement constitutes a valid, legal and binding obligation on their part enforceable against each BRLM it in accordance with the terms hereof; and
- (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized.

9.4 Each of the Bankers to the Issue represents, warrants, undertakes and covenants respectively to the members of the Syndicate and the Company on the date hereof and as on the dates of the RHP, the Prospectus, Allotment and until the commencement of

trading of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and such certificate is and, until completion of the Issue, will be valid and in existence and that it is and, until completion of the Issue, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Issue confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing their obligations under this Agreement, that it is not debarred or suspended from carrying on such activities (as specified in this Agreement and or under Applicable Law for a banker to the issue and sponsor bank) by SEBI and that it shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.

- 9.5 The Sponsor Banks, severally and not jointly, represent, warrant, undertake and covenant respectively for themselves to the other Parties, on the date hereof and as on the dates of the RHP, the Prospectus, Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- (a) they have 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) they have conducted a mock trial run of the systems necessary to undertake their obligations as the Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
  - (c) they have certified to SEBI about their readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to SEBI; and
  - (d) they are compliant with all Applicable Law and conditions and have in place all necessary infrastructure in order for them to undertake their obligations as the Sponsor Banks, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.6 The Bankers to the Issue, severally and not jointly, further represent and warrant, on behalf of themselves and their Correspondent Banks, to the members of the Syndicate, and the Company that they, and any of their Correspondent Banks, as the case may be, have the necessary competence, facilities and infrastructure to act as such, and discharge their duties and obligations under this Agreement.
- 9.7 None of the Bankers to the Issue, and the Book Running Lead Manager 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 Issue, the Book Running Lead Manager, 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 Issue, the Book Running Lead Manager, 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 Issue, the Book Running Lead Manager, 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 30 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 The Bankers to the Issue, severally and not jointly, hereby indemnify and agree to, and shall keep, the Company, the Book Running Lead Manager, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-Syndicate Member, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the Managers within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Issue, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Issue or their Correspondent Banks, if any, or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in their performance or the performance of their Correspondent Banks', if any, obligations and duties under this Agreement, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non performance of their obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Bankers to the Issue, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of

the Bankers to the Issue. The Bankers to the Issue and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account or 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 Issue, as applicable, to release the amount lying in the Escrow Accounts, Public Issue Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Government Authority to that effect and unless the same is furnished to the Bankers to the Issue by the Party concerned.
- 10.3 The Registrar hereby indemnifies and shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, officers, advisors, agents, successors, permitted assigns at all times from and against (i) any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (ii) 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/RTGS/NEFT//direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or (iii) any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or SCSBs hereunder or misuse of refund instructions; (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; (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; and (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks hereunder.

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

Running Lead Manager, Bankers to the Issue and their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the 2021-2022 Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

10.4 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Fee Letter or this Agreement or at law or in equity.

10.5 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under the Issue Agreement and the Fee Letter.

10.6 The Company agrees to indemnify the Banker to the Issue and its directors, officers, agents and employees against all losses, damages, claims, liabilities, costs and expenses which they may respectively suffer or incur arising out of or in connection with this Agreement, or the opening or operation of the Public Offer Account or relating to the exercise of any of the duties under this Agreement, except to the extent directly resulting from the wilful default or gross negligence of the Banker to the Offer.

## 11. 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 Bankers to the Issue, in the following circumstances:

- (a) In case of the completion of the Issue in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement (i) the Registrar in coordination with the Bankers to the Issue, as applicable, shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Manager and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Issue Documents; and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Issue Documents and Applicable Law.
- (b) In case of failure of the Issue in terms of Clause 3.2.1. or if the listing of the Equity Shares does not take place in the manner specified in the Issue Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in

accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

## **11.2 Termination by Parties**

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

- (a) The terms of this Agreement may be terminated by the Company in respect of the respective Banker(s) to the Issue, in the event of fraud, gross negligence, wilful misconduct and/ or default on the part of the respective Banker(s) to the Issue. Such termination shall be operative only in the event that the Company simultaneously appoints, in consultation with the Book Running Lead Manager, the substitute banker(s) to the issue of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Banker(s) to the Issue, shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute banker(s) to the Issue, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Issue Account or Refund Account, as the case may be, to the substituted escrow accounts, public issue account or refund account. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Issue Account or Refund Account to the substitute banker(s) to the Issue. The substitute banker(s) to the issue shall enter into an agreement substantially in the form of this Agreement, with the Book Running Lead Manager, the Company, the Syndicate Member and the Registrar. For avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Issue Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company, in consultation with the Book Running Lead Manager, may appoint the new banker(s) to the issue as a substitute for the retiring Banker(s) to the Issue within 14 Working Days of the termination of this Agreement as aforesaid.

### ***11.2.2 Resignation by the Escrow Collection Bank, Public Issue Account Bank, the Sponsor Banks and the Refund Bank***

Until three weeks before the Bid/ Issue Opening Date, either or both of the Bankers to the Issue shall be entitled to resign from their obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Book Running Lead Manager, appointing substitute banker(s) to the issue for the Issue. The resigning Banker(s) to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Banker(s) to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the Book Running Lead Manager, and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Banker(s) to the Issue that has resigned shall

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

### **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 Book Running Lead Manager**

Notwithstanding anything contained in this Agreement, each Book Running Lead Manager may at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and the other BRLM, in respect of itself if:

- (a) any of the representations, warranties, undertakings or statements made by the Company and its Directors in the Issue Documents, the Supplemental Issue Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement or the Fee Letter or otherwise in relation to the Issue are determined by the BRLM to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (b) the Issue is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach by the Company, of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (d) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;

- (e) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (f) there shall have occurred in the sole opinion of the BRLM, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (g) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (h) 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 operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (i) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

11.3 This Agreement shall automatically terminate if the Issue Agreement or the Underwriting Agreement or Fee Letter, 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 Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account. For the avoidance of doubt, it is clarified that that if the Issue Agreement or the Underwriting Agreement or Fee Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

- 11.4 The termination of this Agreement in respect of a Book Running Lead Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Manager and shall not affect the rights or obligations of the other Book Running Lead Manager under this Agreement.

## 12. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign, delegate or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Book Running Lead Manager may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## 13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**").
- 13.2 In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 13.3 Any reference of such Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement, the Issue Agreement and the Fee Letter.
- 13.4 The arbitration shall be conducted as follows:
- (i) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India . The seat and venue of the arbitration will be in Mumbai, India ;

- (iii) each Disputing Party shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) each Disputing Party shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings including with respect to grant of interim and/or appellate reliefs brought under the Arbitration Act.

#### 14. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**VALIANT LABORATORIES LIMITED**

Address: 104, Udyog Kshetra, Mulund Goregaon Link Road,  
Mulund West, Mumbai, Maharashtra- 400080, India

Telephone: +91 2249712001

Email: santosh.vora@valiantlabs.com

Attention: Santosh Shantilal Vora

**If to the BRLM**

**UNISTONE CAPITAL PRIVATE LIMITED**

Address: A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, Maharashtra India  
Telephone: Tel: +91 9820057533  
Email: mb@unistonecapital.com  
Attention: Deep Shah

**If to the Registrar**

**LINK INTIME INDIA PRIVATE LIMITED**

Address: C-101, 1st Floor, 247 Park,  
L.B.S. Marg,  
Vikhroli (West),  
Mumbai - 400083,  
Maharashtra, India.  
Telephone: +91 8108114949  
Email: haresh.hinduja@linkintime.co.in  
Attention: Haresh Hinduja

**If to the Syndicate Member**

**RIKHAV SECURITIES LIMITED**

Address: Office No.922-A, 9<sup>th</sup> Floor,  
P.J. Tower, Dalal Street, Mumbai,  
Maharashtra – 400 001, India  
Telephone: +91-9867074746  
Email: Info@rikhav.net  
Attention: Hitesh Lakhani

**If to the Escrow Collection Bank, Refund Bank and Sponsor Bank 1**

FIG - OPS Department,  
HDFC Bank Limited  
Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042  
Contact Person - Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar  
Gavankar  
Phone: +91 022-30752914 / 28 / 29  
Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com,

eric.bacha@hdfcbank.com,  
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com

**If to Public Issue Account Bank/Sponsor Bank 2**

**KOTAK MAHINDRA BANK LIMITED**

Kotak Infiniti, 6<sup>th</sup> Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097  
Maharashtra, India.  
Telephone: 022-66056603  
Email: cmsipo@kotak.com  
Website: www.kotak.com  
Attention: Siddhesh Shirodkar  
SEBI Registration Number: INBI00000927  
CIN: L65110MH1985PLC038137

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

The Book Running Lead Manager, the Company and the Registrar shall jointly and severally holds the bankers to the Issue harmless and shall sufficiently indemnify and keep indemnifies the banker to the Issue against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising out of our in connection with carrying out any act, deed or things based on such email / facsimile. This clause shall survive the termination of this Agreement and/or the resignation of the Banker to the Issue

**15. SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Book Running Lead Manager and the Registrar for the purpose of instructions to the Bankers to the Issue as provided here in as **Schedule IX** will be provided to the Bankers to the Issue before the Bid/ Issue Opening Date. It is further clarified that any one of the signatories appearing in list of signatories at **Schedule IX** can issue instructions on behalf of the entity they are representing, as per the terms of this Agreement.

**16. GOVERNING LAW AND JURISDICTION**

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

**17. CONFIDENTIALITY**

Each of the Bankers to the Issue and the Registrar shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Issue Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. Each of the Bankers to the Issue and Registrar undertakes that its branches or any Affiliate, including its Correspondent Banks to who 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 separate 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 document.

**19. AMENDMENT**

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

**20. SEVERABILITY**

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

**21. SURVIVAL**

The provisions of Clauses 3.2.6., 4.4., 5.2., 6.2., 9.4., 10 (*Indemnity*), 11 (*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

**22. AMBIGUITY**

If any of the instructions are not in the form set out in this Agreement, the Bankers to the Issue may bring it to the knowledge of the Company and the Book Running Lead Manager immediately and shall seek clarifications to the Parties' mutual satisfaction.

*[Remainder of this page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE ISSUE**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **VALIANT LABORATORIES LIMITED**

S.S.Vora

Name: Santosh Shantilal Vora

Designation: Managing Director

DIN: 07633923

Date: September 13, 2023



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE ISSUE**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **UNISTONE CAPITAL PRIVATE LIMITED**



Name: Deep Shah

Designation: Manager

Date: September 13, 2023

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE ISSUE**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **RIKHAV SECURITIES LIMITED**



Name: Hitesh Lakhani

Designation: Director

Date: September 13, 2023

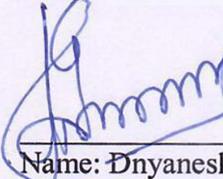


**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE ISSUE**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED**

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**


Name: Dnyanesh Gharote

Designation: Vice-President

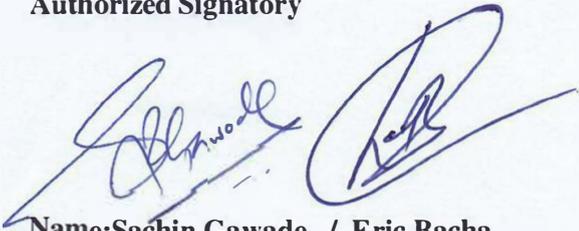
Date: September 13, 2023

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE ISSUE**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **HDFC BANK LIMITED**

**Authorized Signatory**



**Name: Sachin Gawade / Eric Bacha**

**Designation: Senior Manager / Senior Manager**

**Date :13/09/2023**

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

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

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



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

Name: Amitkumar Karn  
Designation: Vice President  
Date: 13<sup>th</sup> Sept'2023



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

Name: Nirmesh Parkeria  
Designation: Senior Vice President  
Date: 13<sup>th</sup> Sept'2023

**ANNEXURE A**

Date:

To,

**VALIANT LABORATORIES LIMITED**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road, Mulund West,  
Mumbai, Maharashtra- 400080, India

**Unistone Capital Private Limited**

Address: A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, Maharashtra India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

In terms of Clause 2.5 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Issue Account, details of which are set out below:

**Escrow Accounts**

*For Residents*

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

*For Non-Residents*

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

**Refund Account**

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

**Public Issue Account**

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

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

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

**For HDFC Bank Limited/Kotak Mahindra Bank Limited**

**In the capacity as the Escrow Collection Bank, Refund Bank and Public Issue Account Bank**

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

Name:

Designation:

## Schedule I

Date:

To

Escrow Collection Bank  
Refund Bank  
Public Issue Account Bank  
Sponsor Banks

### LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,  
L.B.S. Marg,  
Vikhroli (West),  
Mumbai - 400083,  
Maharashtra, India

Copy to:

### VALIANT LABORATORIES LIMITED

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road, Mulund West,  
Mumbai, Maharashtra- 400080, India

Dear Sirs,

**Re: Initial public issue (the "Issue") of equity shares of Valiant Laboratories Limited (the "Company") – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the "Escrow Agreement")**

We hereby intimate you that the Issue has failed due to the following reason:

[●]

Pursuant to Clause 3.2.1.2/3.2.1.3(a) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Issue Account, as applicable, bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Name of Escrow Collection Bank/Public Issue Account Bank	Escrow Account/Public Issue Account No.	Amount (₹)	Refund Bank	Refund Account No.	Refund Bank IFSC Code	Refund Bank Branch Addresses
1.	[●]		[●]	[●]	[●]	[●]	[●]

2.	[●]		[●]				
----	-----	--	-----	--	--	--	--

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.

**For Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

## Schedule II

Date:

To

Escrow Collection Bank  
Refund Bank  
Public Issue Account Bank  
Sponsor Bank

### LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,  
L.B.S. Marg,  
Vikhroli (West),  
Mumbai - 400083,  
Maharashtra, India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

We hereby intimate you that [●].

Pursuant to Clause 3.2.2. of the Escrow Agreement, we request you, the Public Issue Account Bank, to transfer all the amounts standing to the credit of the Public Issue Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with Clause 3.2.4. of the Escrow Agreement.

S. No.	Name of Public Issue Account Bank	Public Issue Account No.	Amount (₹)	Refund Bank name	Refund Account No.	Refund Bank IFSC Code	Refund Bank Branch Address
1.	[●]		[●]	[●]	[●]	[●]	[●]
2.	[●]		[●]	[●]	[●]	[●]	[●]

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.

**For Valiant Laboratories Limited**

**Authorised Signatory**

Name: Santosh Shantilal Vora

Designation: Managing Director

Contact Number: +91 2249712001

Email: [complianceofficer@valiantlabs.in](mailto:complianceofficer@valiantlabs.in)

**For Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

**Schedule III**  
(Clause 3.2.3.1.)

**Date:**

**To:**

[●]

**[Banker to the Issue]**

**Copy to:**

**VALIANT LABORATORIES LIMITED**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road, Mulund West,  
Mumbai, Maharashtra- 400080, India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September [●], 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Issue Account as per the following:

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

Name of the Escrow Account	Amount to be transferred (Rs)	Refund Issue Account Bank and Branch Details	Refund Issue 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 your acceptance of the instructions on the copy attached to this letter.

Sincerely,

**For Link Intime India Private Limited**

**Authorised Signatory**

Name:

Designation:

Contact Number: +91 22 49186000

Email: [ipo.team@linkintime.co.in](mailto:ipo.team@linkintime.co.in)

**For Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

## Schedule IV

**Date:**

**To:**

SCSBs

**[Banker to the Issue]**

Copy to:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road, Mulund West,  
Mumbai, Maharashtra- 400080, India

**Unistone Capital Private Limited**

Address: A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, Maharashtra India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated 08 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Issue Account, namely “[●]”, as per the following:

Name of the Account	Amount to be transferred (Rs.)	Public Issue Account Bank and Branch Details	Name of Public Issue Account	Public Issue Account Number	IFSC Code
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]				

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

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

[●]	[●]	[●]	[●]	[●]
-----	-----	-----	-----	-----

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

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

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

Sincerely,

**For Link Intime India Private Limited**

**Authorised Signatory**

Name:

Designation:

Contact Number: +91 49186000

Email: ipo.team@linkintime.co.in

Encl.: Details of bank accounts to be unblocked

**Schedule V**  
(Clause 3.2.3.1.(b))

**Date:**

**To:**

**[Banker to the Issue]**

Copy to:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,

Mulund Goregaon Link Road,

Mulund West, Mumbai,

Maharashtra- 400080, India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September [●], 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●], ₹ [●], being the Surplus Amount from the Escrow Accounts, namely “[●] bearing number [●]” and [●] to the Refund Account bearing name “[●] bearing number [●]” and account number [●] as per the following:

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

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

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

Sincerely,

**For Link Intime India Private Limited**

**Authorised Signatory**

Name:

Designation:

Contact Number: +91 49186000

Email: ipo.team@linkintime.co.in

**For Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: mb@unistonecapital.com

**Schedule VA**  
(Clause 5.1.(a))

**Date:**

**To:**

**[•]**

**Copy to:**

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road,  
Mulund West, Mumbai,  
Maharashtra- 400080, India  
Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

Pursuant to Clause 5.1(a) of the Escrow Agreement, we hereby intimate you of the following:

- (i) Anchor Investor Bid/ Issue Period: *[insert dates]*
- (ii) Bid/ Issue Opening Date: *[insert date]*
- (iii) Bid/Issue Closing Date: *[insert date]*

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

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

Sincerely,

**For Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

## Schedule VI

Date:

To:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road,  
Mulund West, Mumbai,  
Maharashtra- 400080, India

**Unistone Capital Private Limited**

Address: A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, Maharashtra, India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.1.(d) of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, RTAs and CDPs in relation to the Issue is ₹[●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Escrow Agreement.

Yours faithfully,

**Link Intime India Private Limited**

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

Name:

Designation:

Contact Number: +91 49186000

Email: ipo.team@linkintime.co.in

**Schedule VII**  
(Clause 3.2.3.2.)

Date: [●]

To:

**[Banker to the Issue]**

Copy to:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road,  
Mulund West, Mumbai,  
Maharashtra- 400080, India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

Pursuant to Clauses 3.2.3.2.(a) and 3.2.3.2.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses as described under Clauses 3.2.3.2.(a)(A)(i), 3.2.3.2.(a)(A)(ii), 3.2.3.2.(a)(A)(iii), 3.2.3.2.(a)(A)(iv) and 3.2.3.2.(a)(A)(v) of the Escrow Agreement, from the Public Issue Account No. [●] titled “[●]” to their respective bank accounts as per the table below:

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

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 Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: [mb@unistonecapital.com](mailto:mb@unistonecapital.com)

**Schedule VIII**  
(Clause 3.2.3.2.(d))

Date: [●]

To:

**[Banker to the Issue]**

Copy to:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road,  
Mulund West, Mumbai,  
Maharashtra- 400080, India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.2.(d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account No. [●] titled “[●]” to the bank account of the Company, as per the table below:

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

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.

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

Kindly acknowledge the receipt of this letter.

**For Unistone Capital Private Limited**

**Authorised Signatory**

Name: Deep Shah

Designation: Manager

Contact Number: +91 9820057533

Email: mb@unistonecapital.com

**Schedule IX**

**LIST OF AUTHORIZED SIGNATORIES**

<b>For the Company</b>	<b>Specimen Signature</b>
Santosh Shantilal Vora	S.S.Vora

*[Remainder of the page intentionally left blank]*

<b>For the Book Running Lead Manager</b>	<b>Specimen Signature</b>
<b><i>For Unistone Capital Private Limited (any one of the following)</i></b>	
Deep Shah	

*[Remainder of the page intentionally left blank]*

For the Book Running Lead Manager	Specimen Signature
<i>For Unistone Capital Private Limited (any one of the following)</i>	
Deep Shah	

*[Remainder of the page intentionally left blank]*

<b><i>For the Registrar LINK INTIME INDIA PRIVATE LIMITED (any one of the following)</i></b>	
Dnyanesh Gharote Vice President – Primary Market	

*[Remainder of the page intentionally left blank]*

**Schedule X**  
(Clause 3.2.4.1)

**Date:**

To:

**[Banker to the Issue]**

Copy to:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road,  
Mulund West, Mumbai,  
Maharashtra- 400080, India

**Unistone Capital Private Limited**

Address: A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, Maharashtra India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

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

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

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

**For Link Intime India Private Limited**

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

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

## Schedule XI

Date:

To:

**Valiant Laboratories Limited**

Address: 104, Udyog Kshetra,  
Mulund Goregaon Link Road,  
Mulund West, Mumbai,  
Maharashtra- 400080, India

**Unistone Capital Private Limited**

Address: A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, Maharashtra India

Dear Sirs,

**Re: Initial public issue (the “Issue”) of equity shares of Valiant Laboratories Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated September 13, 2023 (the “Escrow Agreement”)**

Pursuant to Clause 4.2.(j) of the Escrow Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

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

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.

**For Link Intime India Private Limited**

(Authorized Signatory)

Name:

Designation:

Contact Number: +91 49186000

Email: ipo.team@linkintime.co.in