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Date : 21/10/2024

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**Seller / First Party Detail**

Name: Acme Solar Holdings limited

H.No/Floor : Na Sector/Ward : LandMark : Na

City/Village : Gurugram District : Gurugram State : Haryana

Phone: 98\*\*\*\*\*77



**Buyer / Second Party Detail**

Name : Nuvama Wealth Management limited

H.No/Floor : Na Sector/Ward : Na LandMark : Na

City/Village : Gurugram District : Gurugram State : Haryana

Phone : 98\*\*\*\*\*77

Purpose : CASH ESCROW AND SPONSOR BANK AGREEMENT

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This stamp paper forms an integral part of the cash escrow and sponsor bank agreement dated October 29, 2024, entered into between the Company, the members of the Syndicate, the Bankers to the Offer and the Registrar for the initial public offering of ACME Solar Holdings Limited.

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED OCTOBER 29, 2024**

**AMONGST**

**ACME SOLAR HOLDINGS LIMITED**

**AND**

**ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**

*(in its capacity as a Book Running Lead Manager)*

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**

*(in its capacity as a Syndicate Member)*

**KFIN TECHNOLOGIES LIMITED**

**AND**

**AXIS BANK LIMITED**

**AND**

**ICICI BANK LIMITED**



cyril amarchand mangaldas  
ahead of the curve

## TABLE OF CONTENTS

1.	INTERPRETATION AND DEFINITIONS.....	4
2.	BANKERS TO THE OFFER, ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKS .....	12
3.	OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT .....	15
4.	DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER .....	25
5.	DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS .....	31
6.	DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS .....	32
7.	DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER.....	39
8.	REPRESENTATIONS AND WARRANTIES AND COVENANTS .....	40
9.	INDEMNITY .....	42
10.	TERM AND TERMINATION.....	44
11.	CONFIDENTIALITY .....	47
12.	NOTICES.....	47
13.	GOVERNING LAW .....	50
14.	DISPUTE RESOLUTION .....	50
15.	SEVERABILITY.....	51
16.	ASSIGNMENT .....	51
17.	AMENDMENT.....	52
18.	COUNTERPARTS.....	52
19.	MISCELLANEOUS.....	52
20.	SPECIMEN SIGNATURES .....	53
	ANNEXURE A.....	54
	ANNEXURE B .....	56
	ANNEXURE B (I).....	56
	ANNEXURE C.....	58
	ANNEXURE D.....	60
	ANNEXURE D (I) .....	62
	ANNEXURE E.....	63
	ANNEXURE F .....	64
	ANNEXURE G .....	66
	ANNEXURE H .....	67
	ANNEXURE I.....	74
	ANNEXURE J .....	76
	ANNEXURE J (I) .....	78
	SCHEDULE I.....	79

## CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on October 29, 2024 by and among:

**ACME SOLAR HOLDINGS LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India (hereinafter referred to as the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

**AND**

**ACME CLEANTECH SOLUTIONS PRIVATE LIMITED**, (hereinafter referred to as “the **Promoter Selling Shareholder**”), a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 152, Sector 44, Gurugram - 122 002, Haryana, India which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its legal heirs, successors and permitted assigns, of the **SECOND PART**;

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **THIRD PART**;

**AND**

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

**AND**

**JM FINANCIAL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **FIFTH PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of the Republic of India and having its office at 27 BKC, 1st Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”), of the **SIXTH PART**;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **SEVENTH PART**;

**AND**

**JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, India (hereinafter referred to as “**JMFS**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **EIGHTH PART**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India (hereinafter referred to as “**KSL**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns)), of the **NINTH PART**;

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **TENTH PART**;

**AND**

**NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as a Syndicate Member*), a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama Syndicate**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns), of the **ELEVENTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns)), of the **TWELFTH PART**;

**AND**

**AXIS BANK LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Maharashtra, India (hereinafter referred to as “**Axis Bank**” 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 **THIRTEENTH PART**;

**AND**

**ICICI BANK LIMITED**, a banking company incorporated under the Companies Act, 1956, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 Maharashtra, India (herein referred to as “**ICICI Bank**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns)) of the **FOURTEENTH PART**.

In this Agreement:

- (i) Nuvama, I-Sec, JM, Kotak, and Motilal are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) ACME Cleantech Solutions Limited is referred to as the “**Promoter Selling Shareholder**”;
- (iii) JMFS, KSL, MOFSL and Nuvama Syndicate are referred to as the “**Syndicate Members**”;
- (iv) The Book Running Lead Managers and Syndicate Members are collectively referred to as the “**members of the Syndicate**” or the “**Syndicate**”;

- (v) Axis Bank is referred to as the “**Sponsor Bank 1**”, the “**Escrow Collection Bank**” and the “**Refund Bank**”, as the case may be and in the relevant capacity and as “**Banker to the Offer 1**”;
- (vi) ICICI Bank is referred to as the “**Sponsor Bank 2**” and “**Public Offer Account Bank**” as the case may be and in the relevant capacity and as “**Banker to the Offer 2**”;
- (vii) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”; and
- (viii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as “**Bankers to the Offer**”.

The Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## **WHEREAS**

- (A) The Company and the Promoter Selling Shareholder are proposing to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”, and such initial public offering, the “**Offer**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 23,950.00 million (the “**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 5,050.00 million by the Promoter Selling Shareholder (“**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer 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 (“**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 by the Company in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer includes an offer (i) outside the United States in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to a resolution dated June 22, 2024 and October 20, 2024 approved the Offer. The shareholders of the Company have approved the Fresh Issue pursuant to a special resolution passed on June 24, 2024 and October 21, 2024 under Section 62(1)(c) of the Companies Act, 2013.
- (C) The Promoter Selling Shareholder has authorised and consented to participate in the Offer for Sale pursuant to its consent letter dated October 20, 2024. The Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated October 20, 2024.
- (D) The Company and the Promoter Selling Shareholder have engaged Nuvama, I-Sec, JM, Kotak, and Motilal to manage the Offer as the book running lead managers (“**Book Running Lead Managers**” or the the “**BRLMs**”). The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated July 2, 2024 entered into between the Company, the Promoter Selling Shareholder and the BRLMs (the “**Engagement Letter**”). In furtherance to the Engagement Letter, the Company, the Promoter Selling Shareholder and the BRLMs have entered into an offer agreement dated July 2, 2024, read with the amendment agreement to the Offer Agreement dated October 21, 2024 (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated July 2, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and, National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated September 27, 2024, bearing reference

number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/30738/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 3, 2024 from the BSE and the NSE, respectively for listing of the Equity Shares.

- (F) Pursuant to an agreement dated July 2, 2024, the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer ("**Registrar Agreement**").
- (G) The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members and have entered into a Syndicate Agreement (the "**Syndicate Agreement**") for procuring Bids for the Offer (other than the Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, subject to the terms and conditions contained therein.
- (H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA process on a mandatory basis. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer and are required to Bid in the Offer through the process specified in the Red Herring Prospectus. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts. The Bid Amounts from Anchor Investor 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 Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, applicable on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors and receipt of underwriting obligations, if any, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") to facilitate usage of the UPI Mechanism by the 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 Offer 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 Offer Account to the accounts of the Company and the Promoter Selling Shareholder 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, the Preliminary Offering Memorandum and the Offering Memorandum in accordance with Applicable Law.
- (I) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree 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 Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer



Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“Affiliates”** with respect to any person means (a) any 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 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 Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

**“Agreement”** shall have the meaning assigned to such term in the preamble.

**“Allot” or “Allotment” or “Allotted”** means, unless the context otherwise requires, allotment or transfer, as the case may be of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.

**“Allottee”** shall mean a successful Bidder to whom the Equity Shares are Allotted.

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

**“Anchor Investor Application Form”** means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and under the SEBI ICDR Regulations;

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

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

**“Anchor Investor Pay-in Date”** shall mean, in case the Anchor Investor Offer Price being higher than the Anchor Investor Allocation Price, the date as mentioned in the CAN but not later than two Working Days after the Bid/ Offer Closing Date.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, 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.

**“Application Supported by Blocked Amount”** or **“ASBA”** means an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using UPI Mechanism.

**“ASBA Account”** means an account maintained with an SCSB, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism to the extent of the Bid Amount of the ASBA Bidder.

**“ASBA Bidders”** means Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.

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

**“Banking Hours”** shall mean the official working hours for Bankers to the Offer at Mumbai, India.

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

**“Beneficiaries”** shall mean (i) in the first instance, (a) the Anchor Investors, acting through the 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 and the Promoter Selling Shareholder where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (iii) in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be; and if refunds are to be made after the transfer of monies to the Public Offer Account, all Bidders who are eligible to receive refunds in the Offer.

**“Bid”** means an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date 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, to the extent permissible under the SEBI ICDR Regulations and in terms of the RHP 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 payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.

In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).

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

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

**“Book Building Process”** shall mean the book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

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

**“Book Running Lead Manager Indemnified Persons”** means each of (i) the BRLMs and their respective Affiliates (including their successors, agents and permitted assigns), and (ii) the directors, officers, employees and agents of the BRLMs and their respective Affiliates, and **“Indemnified Person”** means any one of them

**“Broker Centres”** shall mean Broker centres of the Registered Brokers where Bidders (other than Anchor Investors) submit the ASBA forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges.

**“CDP”** shall mean a depository participant, as defined under the Depositories Act, 1996 and registered with Securities and Exchange Board of India Act, 1992 and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

**“Circulars on Streamlining of Public Issues”** shall mean the Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and the UPI Circulars and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time

**“Companies Act”** shall mean the Companies Act, 2013 and the rules issued thereunder.

**“Company Entities”** shall mean the Company and its Subsidiaries.

**“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.

**“Designated CDP Locations”** shall mean such centres of the Collecting Depository Participants where Bidders (except Anchor Investors) can submit the ASBA forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time.

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

**“Designated Intermediaries”** shall mean in relation to ASBA Forms submitted by RIIs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

**“Designated RTA Locations”** shall mean Such centres of the RTAs where Bidders (except Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.

**“Drop Dead Date”** shall mean the third Working Day after the Bid/ Offer Closing Date or such other extended date as may be mutually agreed among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers in writing.

**“Encumbrance”** shall mean any pre-emptive rights (including options), liens, mortgages, charges, pledges, or transfer restrictions, both present and future.

**“Escrow Account”** or **“Escrow Accounts”** has the meaning ascribed to such term in the Offer Documents.

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.

**“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 or outside India .

**“IST”** shall mean Indian Standard Time.

**“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), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually or the Company and its Subsidiaries on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic (whether man-made and/or natural) 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 individually or Company and its Subsidiaries on consolidated basis, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Promoter Selling Shareholder to perform its obligation under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

**“NACH”** shall have the meaning ascribed to such term in Clause 3.2.4.6.

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

**“Offer Documents”** means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

“**Person(s)**” shall mean and includes any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organization.

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

“**Price Band**” means the price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band and minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Book Running Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper (Hindi also being the regional language of the state where the registered office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

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

“**Public Offer Account**” shall mean the account established in accordance with Clause 2.2(b) of this Agreement.

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

“**QIB Category**” shall mean the portion of the Offer, being at least 75% of the Net Offer, which shall be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors).

“**Refund Account**” shall mean the account established in accordance with Clause 2.2(c) of this Agreement.

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

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

“**Registrar Agreement**” shall mean the agreement dated July 2, 2024, entered into between the Company, the Promoter Selling Shareholder and the Registrar in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“**Retail Institutional Investor**” shall mean the Bidders (including HUFs and Eligible NRIs), whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Delhi and Haryana, at Delhi.

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

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

“SCSBs” or “Self Certified Syndicate Banks” means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing 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) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“SEBI BTI Regulations” shall mean Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.

“SEBI ICDR Regulations” has the meaning attributed to such term in the recitals of this Agreement.

“SEBI Process Circulars” shall mean the SEBI circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 as modified by SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, to the extent referred to and rescinded by SEBI RTA Master Circular and the UPI Circulars.

“SEBI RTA Master Circular” means the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.9(i).

“Promoter Selling Shareholder” has the meaning attributed to such term in the preamble of this Agreement.

“Sponsor Banks” has the meaning attributed to such term in the preamble of this Agreement.

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

“U.S. Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

“U.S. Securities Act” shall have the meaning given to such term in the Recitals.

“UPI or Unified Payments Interface” shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

“UPI Bidder” shall mean, collectively, the individual investors applying as Retail Individual Bidders in the Retail Portion and Non-Institutional Investors with an application size of more than ₹ 200,000 and up to ₹ 500,000 applying in the Non-Institutional Portion and applying under the UPI Mechanism.

“UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50

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 no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars.

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

“**Working Day(s)**” means all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer 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 issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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 provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (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 Offer Documents) or business days, a reference to calendar days; and
- (xi) 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.

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

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

2.1 At the request of the Company, the Promoter Selling Shareholder and the members of the Syndicate, Axis Bank hereby agrees to act as a Escrow Collection Bank, a Refund Bank and Sponsor Bank, and ICICI Bank hereby agrees to act as, a Public Offer Account Bank and Sponsor Bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement and Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and other Applicable Law. UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer and the Sponsor Banks, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank(s) will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement.

2.2 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself (the “**Escrow Accounts**”) for the receipt of (i) Bid Amounts from resident and non-resident Anchor Investors, and (ii) any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, if and when executed. The Escrow Accounts shall be specified as follows:

- (i) In case of resident Anchor Investors and Underwriters: “ACME SOLAR HOLDINGS LIMITED - ANCHOR NON-RESIDENT ACCOUNT”; and



- (ii) In case of non-resident Anchor Investors: “ACME SOLAR HOLDINGS LIMITED - ANCHOR RESIDENT ACCOUNT”.
  - (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts, the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as “ACME SOLAR HOLDINGS LIMITED - PUBLIC OFFER ACCOUNT” (“**Public Offer Account**”).
  - (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Refund Account with itself designated as “ACME SOLAR HOLDINGS LIMITED - ANCHOR RESIDENT ACCOUNT” (“**Refund Account**”).
  - (d) The Company shall execute all respective forms or documents and provide further information and documentation, as may be reasonably required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
  - (e) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Selling Shareholder, the Registrar and the Book Running Lead Managers, a confirmation in the form set out in **Annexure A** immediately upon the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
- 2.3 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or Encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be *void ab initio*.
- 2.4 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the Red Herring Prospectus and Prospectus and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.5 Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the Companies Act, the FEMA and other Applicable Law, and any instructions in writing issued in terms thereof and hereof by the Parties to Agreement. The Bankers to the Offer 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.
- 2.6 The Bankers to the Offer hereby respectively agree and confirm that they shall comply with all the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with any instructions of the Company, the Book Running Lead Managers, and the Registrar, in connection with its

responsibilities as an escrow collection bank, the public offer account bank, the refund bank or the sponsor bank, as the case may be. Further, the Bankers to the Offer hereby respectively agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement. Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law.

- 2.7 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, Promoter Selling Shareholder and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (“**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. In case either of the Bankers to the Offer appoints any Correspondent Banks to carry out any obligations listed out in this Agreement, such Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank shall ensure that its correspondent bank(s), if any, is registered with SEBI under the SEBI BTI Regulations, and agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, the Promoter Selling Shareholder and the Company. It is further agreed that registration of the Correspondent Bank(s), if any with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Promoter Selling Shareholder nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks. The Bankers to the Offer shall comply and ensure compliance by respective Correspondent Bank(s), if any, with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA and Applicable Law, and all guidelines, circulars, notifications, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Promoter Selling Shareholder, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank or Refund Bank, as the case may be and the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Bank(s), if any. The Bankers to the Offer shall ensure that its 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 BRLMs, the Company and the Promoter Selling Shareholder. However, the members of the Syndicate, the Company and the Promoter Selling Shareholder shall be required to coordinate and correspond with the Bankers to the Offer only and not with the correspondent bank(s) and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such correspondent bank(s) appointed hereunder.
- 2.8 The Parties acknowledge that for every Bid entered in the Stock Exchange’s bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the Bidders for failed transactions shall be with the concerned entity in the ‘ASBA with UPI as the payment mechanism’ process (i.e., Sponsor Banks/ NPCI/ Bankers to the Offer) 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 to the Sponsor Banks/ Bankers to the Offer. The Bankers to the Offer /Sponsor Banks shall provide audit trail to the BRLMs for analysis and fixation of liabilities.
- 2.9 Each of the Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). 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. The Bankers to the Offer further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the relevant Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. Each of the Escrow Collection Banks confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Banks.
- 2.10 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable (directly or indirectly) for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Lead Managers or of the Company or of the Promoter Selling Shareholder.

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

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

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clauses 2.2(a)(i) and (ii) of this Agreement at their designated branches, on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and this Agreement, and shall be credited upon realisation to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Bid Amount paid by the Anchor Investor(s), then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date. 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 Escrow Account maintained with the Escrow Collection Bank 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 Offer 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 and in trust for the Beneficiaries.

3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2(a).

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers, the Company and the Registrar may, with prior notice to the respective Promoter Selling Shareholder and pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly by the Party giving such instructions on becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions in accordance with this Clause 3.1.4 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.

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

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

### 3.2.1 *Failure of the Offer*

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

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (ii) the declaration of the intention of the Company and/or the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment;
- (iii) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement, the Engagement Letter, the Offer 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 Offer Account in terms of Clause 3.2;
- (iv) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;
- (v) in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue; (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR; and (iii) in case of a failure to Allot at least 75% of the Net Offer to Qualified Institutional Buyers;
- (vi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of prospective Allottees to whom the Equity Shares are Allotted is less than 1,000 (“**Minimum Subscription Failure**”);
- (vii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account for a period beyond six months from the Deposit Date (“**Stock Exchange Refusal**”); or
- (viii) such other event as may be mutually agreed upon in writing amongst the Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

3.2.1.2 The Book Running Lead Managers either (i) on becoming aware of an event specified in Clause 3.2.1.1, or (ii) on the receipt of the relevant information from the Company or the Promoter Selling Shareholder, as the case may be, regarding such an event as mentioned in Clause 3.2.1.1, whichever is earlier, shall intimate in writing to the Bankers to the Offer and the Registrar (with a copy to the Company and the Promoter Selling Shareholder), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure B**).

3.2.1.3 On receipt of intimation of the failure of the Offer, in writing, from the Book Running Lead Managers in accordance with Clause 3.2.1.2 of this Agreement, the Registrar shall forthwith, on the same Working Day from such receipt, after issuing notice to the Company and the Promoter Selling Shareholder, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Book Running Lead Managers, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Company and the Promoter Selling Shareholder, 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 Minimum Subscription Failure or 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 Managers, the Refund Bank, the Sponsor Banks, the Company and the Promoter Selling Shareholder, 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. 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 Offer 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 a Minimum Subscription Failure or Stock Exchange Refusal.

- 3.2.1.4 The Escrow Collection Bank shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder, forthwith on the same Working Day of the receipt of such notice, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Managers and Registrar (with a copy to the Company and Promoter Selling Shareholder) in the form specified in **Annexure B (I)**.
- 3.2.1.5 The Refund Bank shall, forthwith on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, 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 3.2.1.3 above. Provided that, in the event of a Minimum Subscription Failure or 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. The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two Working Days from the Bid/ Offer Closing Date in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within three Working Days after the Bid/ Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book

Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and Promoter Selling Shareholder.

- 3.2.1.6 The Bankers to the Offer shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, applicable SEBI Regulations and any other Applicable Law.
- 3.2.1.7 Save and except for the terms and conditions of this Agreement and the Offer Documents, the Bankers to the Offer 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.
- 3.2.1.8 The Registrar, the Bankers to the Offer and the Company agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers and the Registrar shall intimate the Public Offer Account Bank, the Refund Bank in writing (with a copy to the Company and the Promoter Selling Shareholder) in format provided in **Annexure C** and the Public Offer Account Bank and the Registrar shall, after notifying the Company, the Promoter Selling Shareholder and the Book Running Lead Managers, forthwith but not later than within one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law in accordance with the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of and in trust of the Beneficiaries without any right or lien thereon.

3.2.3 *Completion of the Offer*

- 3.2.3.1 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.
- 3.2.3.2 The Registrar, shall, on or prior to the Designated Date, in writing, along with the Book Running Lead Managers (a) intimate to the Escrow Collection Bank, Public Offer Account Bank and Refund Bank (with a copy to the Company and the Promoter Selling Shareholder), the Designated Date and provide the Escrow Collection Bank with, details in the form specified in **Annexure D** (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) the written details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account; and (b) the Registrar, shall, on or prior to the Designated Date, in writing, intimate the SCSBs and the Sponsor Banks (with a copy to the Company, BRLMs and the Promoter Selling Shareholder) 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 Offer Account, in the form specified in **Annexure D (I)**. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will

be transferred from such ASBA Account to the Public Offer Account based on the finalised basis of allotment and the remaining funds, if any, will be unblocked. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers, the Company and the Promoter Selling Shareholder of such transfer. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the Bidder's banks. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and the Promoter Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the SEBI RTA Master Circular) and, immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLMs (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- 3.2.3.3 On the Designated Date, the Escrow Collection Bank, the Sponsor Banks and the SCSBs, on receipt of details under Clause 3.2.3.2 from the Registrar and the Book Running Lead Managers, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts, amounts blocked in the ASBA Accounts in relation to the Bids by Allottees to the Public Offer Account and the Surplus Amount to the Refund Account in accordance with this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer to the Registrar and the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholder). Thereupon, in relation to such amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters (pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under this Agreement or under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company and the Promoter Selling Shareholder except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount.
- 3.2.3.4 The Book Running Lead Managers are hereby jointly authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5 It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges followed by written instructions from the Book Running Lead Managers, as applicable, in accordance with this Agreement, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the proceeds account created in relation to the Offer ("**Proceeds Account**") or the bank account of the Promoter Selling Shareholder. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- 3.2.3.6 Notwithstanding anything stated in this Agreement, the Company will ensure the Offer Expenses shall be paid to the respective intermediaries upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.9 of this Agreement.

- 3.2.3.7 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 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 ID, are held.
- 3.2.3.8 The Registrar shall, within one (1) Working Days from the Bid/Offer Closing Date intimate the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholder) (in the format as specified in **Annexure E**), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs the CDPs and collecting registrar and transfer agents as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, including on behalf of the Promoter Selling Shareholder, 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, to the extent referred to and rescinded by the SEBI RTA Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to the extent referred to and rescinded by the SEBI RTA Master Circular, with a copy to the Company and the Promoter Selling Shareholder. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Promoter Selling Shareholder, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.
- 3.2.3.9 Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account, the following specific provisions shall be applicable:
- (i) Each of the Company and the Promoter Selling Shareholder, severally and not jointly agree that not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus and in accordance with Clause 18 of the Offer Agreement towards Offer expenses, including, without limitation (a) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the Book Running Lead Managers and the members of the Syndicate in terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (b) securities transaction tax in respect of the Offer for Sale, for onward depositing by the Book Running Lead Managers to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law as per the certificate(s) provided by an independent chartered accountant appointed by the Company, on behalf of the Promoter Selling Shareholder, to the extent of their respective Offered Shares, (such amount as “**Securities Transaction Tax**” or “**STT**”) and any other taxes as applicable; (c) fees and expenses payable to the legal counsels to the Company and the Book Running Lead Managers; (d) ASBA processing fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs as mentioned in the Syndicate Agreement; and (e) and any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the “**Offer Expenses**”), will be retained in the Public Offer Account until such time as the Book Running Lead Managers instruct the Public Offer Account Bank, in the form specified in **Schedule I** with respect to (b) above, with a copy to the Company and the Promoter Selling Shareholder. Subject to Applicable Law, each of the Company and the Promoter Selling Shareholder has agreed to share the costs and expenses (including all applicable taxes, except STT which shall be borne by the respective Promoter Selling Shareholder) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in



connection with the Offer) that will be borne by the Company), based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the respective Promoter Selling Shareholder in the Offer for Sale, in accordance with the Offer Agreement. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in accordance with Applicable Law and the terms of the Offer Agreement shall be shared by the Company with the Promoter Selling Shareholder. Based on the list, the payment of all fees and expenses shall be made directly from the Proceeds Account. Any expenses paid by the Company on behalf of the Promoter Selling Shareholder in the first instance will be reimbursed to the Company, directly from the Proceeds Account in accordance with the Offer Agreement.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or not completed for any reason, subject to Applicable Laws, all the costs and expenses (including all applicable taxes) with respect to the Offer shall be shared by the Company and the Promoter Selling Shareholder, based on the proportion of the Equity Shares that was proposed to be offered by the Company in the Fresh Issue and proposed to be sold by the respective Promoter Selling Shareholder in the Offer for Sale.

The Company, on behalf of the Promoter Selling Shareholder, shall immediately upon Allotment and prior to receipt of approvals for listing and trading on the Stock Exchanges, provide the Book Running Lead Managers a certificate from a reputable chartered accountant, as agreed by the Book Running Lead Managers in writing, confirming the amount of (i) Securities Transaction Tax for onward depositing by the post-Offer BRLM (on behalf of the Selling Shareholder) to the Indian revenue authorities, and/or (ii) withholding amounts, if any in connection with the Offer for onward depositing by the Company (on behalf of the Selling Shareholder) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, if any, payable in connection with the Offer (the “CA Tax Certificate”). Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the members of Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of STT (except the onward depositing of STT to the Indian revenue authorities), withholding tax, capital gains tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer. The Company must ensure that the Book Running Lead Managers are provided with the CA Tax Certificate. The Promoter Selling Shareholder must ensure the correctness of the details in the CA Tax Certificate, solely to the extent of its number of Offered Shares that are sold in the Offer. The Promoter Selling Shareholder, to the extent applicable to itself, acknowledges and accepts that the amount of applicable STT for which instructions will be provided in form as specified in **Schedule I** by the Book Running Lead Managers will be calculated as per provisions of this Clause 3.2.3.9(i) and the said amount will be transferred to the Book Running Lead Managers for onward remittance to the Indian revenue authorities / income tax department as per the prevailing mechanism at the time of the said transfer.

- (ii) The Book Running Lead Managers shall (with a copy to the Company and the Promoter Selling Shareholder), following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Public Offer Account Bank, in the prescribed form (specified in **Schedule I**), one or more instructions stating details of the amounts to be paid towards Offer Expenses specified in Clause 3.2.3.9(i) (a), above to the BRLMs and Offer Expenses specified in Clause 3.2.3.9(i)(c), (d) and (e) above, to the Proceeds Account for monitoring and onward payment to the respective intermediaries by the Company. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the date of Bid/Offer Closing Date, or such other time period as may be agreed upon between the relevant parties, (a) the Promoter Selling Shareholder shall inform the Company and the Book Running Lead Managers of the details of their respective bank accounts; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Offer to which the Company and the Promoter Selling Shareholder are entitled to, are to be transferred, being the balance

amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses, STT and other applicable taxes, payable by the Company and the Promoter Selling Shareholder (subject to Clause 3.2.3.9(i) above).

- (iv) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in Clause 3.2.3.9 (i)(a) to 3.2.3.9 (i)(e) above, the Book Running Lead Managers shall provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder), in the prescribed form (specified in **Annexure F**), instructions stating the amount to be transferred from the Public Offer Account to the Proceeds Account and the bank account of the Promoter Selling Shareholder and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided during Banking Hours), remit the respective amounts. The Promoter Selling Shareholder authorizes the Company to pay their portion of the Offer Expenses on their behalf from the Proceeds Account.
- (v) The instructions in the form of **Schedule I** and **Annexure F** issued by the Book Running Lead Managers (a copy of which shall be provided to the Company and the Promoter Selling Shareholder) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholder.
- (vi) The Promoter Selling Shareholder shall pay the taxes in accordance with this Agreement, as applicable, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law or in terms of their respective constitutional documents in this respect. The provisions of this Clause 3.2.3.9(vi) are subject to and without prejudice to any and all tax immunities that a Selling Shareholder may have under Applicable Law.
- (vii) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers, and such expenses will be reimbursed to the Company by the Promoter Selling Shareholder, severally and not jointly, in terms of Clause 18 of the Offer Agreement.

The written instructions in accordance with this Agreement shall be valid instructions only if signed by any of the persons named in **Annexure H** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with a copy of such intimation to the Company and the Promoter Selling Shareholder.

### 3.2.4 *Refunds*

#### After the Designated Date

- 3.2.4.1 In accordance with the procedure set out in the Offer Documents, the Registrar along with the Book Running Lead Managers shall at any time on or after Designated Date in the form provided in **Annexure D** hereto (with a copy to the Company and the Promoter Selling Shareholder) 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 Managers, the Promoter Selling Shareholder and the Company) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made from the Refund Account in the prescribed form (**Annexure G**) hereto.
- 3.2.4.2 The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timeline prescribed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of

Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within two (2) Working Days from the Bid/Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.

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 Registrar and the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company and the Promoter Selling Shareholder. The Refund Bank shall immediately and on the same 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 Managers, the Company and the Promoter Selling Shareholder. The Company shall prepare and deliver to the Registrar the requisite stationery for printing of refund warrants (in the case of physical warrants), and the Registrar shall, subject to Clause 3.2.3.2 of this Agreement, within one Working Day of the Bid / Offer 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, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, or such earlier time as may be required by the Book Running Lead Managers.

3.2.4.5 (a) Prior to the Designated Date:

- (i) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing, in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, and the Promoter Selling Shareholder forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Annexure D** hereto);
- (ii) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, the Promoter Selling Shareholder and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts standing to the credit of the Refund Account to the beneficiaries as directed by the Registrar to the Offer in the prescribed form (as set out in **Annexure G** hereto), with a copy to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder;
- (iii) On receipt of the intimation of the Event of Failure from the Book Running Lead Managers as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the the Event of Failure, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Promoter Selling Shareholder and the Book Running Lead Managers).

3.2.4.6 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:

- **NACH** – National Automated Clearing House (“**NACH**”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund orders 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.

3.2.4.7 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 Managers the Company and the Promoter Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, immediately prior to dispatch of refund.

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.

3.2.4.9 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 investors without any right or lien thereon.

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

Upon receipt of instructions from the Company, Book Running Lead Managers and the Registrar (with a copy to the Promoter Selling Shareholder), in the form **Annexure I**: (i) the Escrow Collection Bank, shall take necessary steps to ensure closure of the Escrow Account only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law; (ii) the Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account have been transferred to the Proceeds Account and the Promoter Selling Shareholder in accordance with the terms of this Agreement; and (iii) the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts transferred to the Refund Account are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement.

The Escrow Collection Bank, the Refund Bank (in the form **Annexure J**) and the Public Offer Account Bank (in the form **Annexure J (I)**) agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Promoter Selling

Shareholder, the Registrar, and the Book Running Lead Managers, in writing, that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholder, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions in this regard from the Company, the Registrar and the Book Running Lead Managers (with a copy to the Promoter Selling Shareholder).

Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder.

However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) 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 “Investor Education and Protection Fund” established under Section 125 of the Companies Act, 2013.

### 3.2.6 *Miscellaneous*

In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (as amended and applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the Book Running Lead Managers, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank/Refund Bank/ Public Offer Account Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

In case of any failure or delay on the part of any intermediary (as determined by the Company and the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars. Further, the Company and each of the Selling Shareholders agree that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions received, which includes those of the Book Running Lead Managers, the Company, and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

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

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

4.2 The Parties hereto agree that the Registrar shall maintain at all times, for at least eight years, accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms

received from the Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (ii) ensuring that final certificates (in relation to confirmation of funds blocked) are received from the SCSBs and the Sponsor Banks through Stock Exchanges as per the timeline specified under the UPI Circular;
- (iii) details regarding the allocation of the Equity Shares for the Offer and Allotment;
- (iv) 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 Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer 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 concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (v) details of rejected, withdrawn or unsuccessful Bids and the requests for withdrawals of Bids received;
- (vi) On or after the Anchor Investor Bidding Date, intimate the Designated Date to the Bankers to the Offer, with a copy to the Company and the Promoter Selling Shareholder, in accordance with Clause 3.2.3.2;
- (vii) all correspondence with the Book Running Lead Managers, the Syndicate Members, the Designated Intermediaries, the Escrow Collection Bank, the Public Offer Account, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (viii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoil stationery;
- (ix) details regarding all Refunds made (including intimation) to Bidders, and particulars relating to the refund including intimations dispatched to the Bidders;
- (x) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the SEBI RTA Master Circular, and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Offer and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as applicable. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;

- (xii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (xiii) details regarding all refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);;
- (xiv) 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
- (xv) particulars relating to Allottees.

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.

#### 4.3 The Registrar shall –

- a. make suitable arrangements to; (a) send SMS to investors for all unblocking cases of no/partial allotment; and (b) send e-mails to investors for all unblocking cases of no/partial allotment;
- b. procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- c. send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- d. adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- e. not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft, if applicable;
- f. adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- g. provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
- h. comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- i. maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement; and
- j. provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite

payment to the Registrar no later than the date of finalization of the Basis of Allotment.

- 4.4 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, 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. SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, 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 bearing reference no. SEBI/HO/CFD/DIL/2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, to the extent not rescinded by the SEBI RTA Master Circular, 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, the SEBI Process Circulars, the UPI Circulars and any provisions under other Applicable Law.
- 4.5 The Registrar shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 AM a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Offer Closing Date.
- 4.6 The Registrar shall upon instructions of the Company/depositories, as applicable pursuant to the UPI Circulars initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- 4.7 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.
- 4.8 The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of applications, debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM or such other time as may be prescribed by SEBI under UPI Circulars or other guidance shared through AIBI daily after the Bid/ Offer 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 Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- 4.9 The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- 4.10 The Registrar shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the listing and commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of listing and commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.
- 4.11 The Registrar shall provide data for Company ASBA and Syndicate ASBA as per the format specified in the UPI Circulars.



- 4.12 The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI ICDR Regulations, to ensure timely 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 and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be transferred to the refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares from the stock exchanges within such time as prescribed by the SEBI. 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 its duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- 4.13 Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, advisors, representatives, successors, permitted assigns, sub-syndicate members and Affiliates) hereto indemnified and hold harmless against any losses, actions, claims, damages, interests, lawsuits, claims for fee, costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the duties, responsibilities and obligations of the Registrar, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (b) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law, provided however, that the Registrar to Offer shall not be responsible for failure in complying with the instructions relating to the returned Direct Credit/ NACH/NEFT/RTGS/other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within 48 hours of the Bankers to the Offer 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 Offer hereunder; (d) misuse of refund instructions or negligence in carrying out the refund instructions; (e) misuse of scanned signatures of the authorized signatories of the Registrar; (f) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar; (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Bank or the Refund Bank hereunder; and (i) rejection of Bids on technical grounds.
- 4.14 The Registrar shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes 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 Escrow

Collection Bank.

- 4.15 The Registrar shall solely be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Escrow Collection Bank or the Refund Bank and in relation to any information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, the SCSBs, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar shall be solely responsible for promptly and accurately uploading Bids to ensure the timely credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.16 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.
- 4.17 The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Bankers to the Offer, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar, and (ii) confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.7.
- 4.18 The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred / unblocked 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, as applicable, to the Public Offer Account.
- 4.19 The Registrar agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly carried out in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bidding Date and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or data discrepancy will be proceeded with in consultation with the Book Running Lead Managers. The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholder and the Book Running Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, the Promoter Selling Shareholder and the Book Running Lead Managers. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs .
- 4.20 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the respective Promoter Selling Shareholder and the Book Running Lead Managers. It is clarified that the respective Promoter Selling Shareholder shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor complaints or grievances, only in relation to its respective Selling Shareholder Statements (as defined in the Offer Agreement) and its respective Offered Shares. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously on the same day of their receipt. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Promoter Selling Shareholder) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer; (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Promoter Selling Shareholder or the Book

Running Lead Managers.

- 4.21 The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall 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 Bank, 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 Bank, 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 Bank to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.22 The Registrar shall arrange to reconcile the accounts with the masters at its own cost.
- 4.23 The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- 4.24 In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.

## **5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS**

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations, including the UPI circulars, in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids not procured by them.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall comprise the following:
- (i) If required, upon receipt of information from the Company and the Promoter Selling Shareholder, notify the Bankers to the Offer and the Registrar regarding the Anchor Investor Bidding Date and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Clause 3.2.3.1;
  - (ii) Upon receipt of information from the Company or the Promoter Selling Shareholder, inform the Bankers to the Offer and the Registrar regarding the occurrence of the events specified in Clause 3.2.3.1;
  - (iii) Along with the Registrar, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Red Herring Prospectus, this Agreement and Applicable Law in accordance with Clause 3.2.3.2; and
  - (iv) Provide instructions to the Public Offer Account Bank, with a copy to the Company and the Promoter Selling Shareholder in the prescribed forms in relation to transfer of funds from the Public Offer Account to the account(s) of the Company and the Promoter Selling Shareholder or the Refund Account, respectively, in terms of the Agreement.

- 5.3 No Book Running Lead Manager or Syndicate Member shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or Syndicate Member (or agents of such other Book Running Lead Manager, including sub-syndicate Members of such other member of the Syndicate) or other Designated Intermediaries in connection with the Offer, except in relation to its own sub-Syndicate members. The obligations, representations, undertakings, warranties, rights and liabilities of the Book Running Lead Managers under this Agreement shall be several and not joint, provided that the Book Running Lead Managers shall, on issuing instructions to the Bankers to the Offer and the Registrar in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4 The collection and deposit of the STT to the Indian revenue authorities is the joint responsibility of the post-issue Book Running Lead Manager(s) (on behalf of the other Book Running Lead Managers, and is only a procedural requirement as per applicable taxation laws, the Book Running Lead Managers may authorize one of the Book Running Lead Managers to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. Further, the Promoter Selling Shareholder agrees that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Promoter Selling Shareholder in payment and deposit of such tax, the Book Running Lead Managers(s) shall jointly, if permitted, or severally, invoke the indemnity against the Promoter Selling Shareholder, in terms of this Agreement or the Offer Agreement or the Underwriting Agreement (if any) entered into among the Book Running Lead Managers and the Selling Shareholder in relation to the Offer to the extent of the STT obligation. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offered Shares. The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to and in accordance with the Applicable Laws. The Promoter Selling Shareholder acknowledges and agrees that payment of STT in relation to the respective Offered Shares is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this agreement to be entered into for this purpose ) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholder in this regard. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to the Promoter Selling Shareholder and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the Promoter Selling Shareholder.
- 5.5 The Book Running Lead Managers shall identify the non-adherence of timelines and processes during the period of three 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 Book Running Lead Managers, 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 UPI Circulars (as applicable), as amended. Further, to ensure that the unblocking is completed in accordance with the UPI Circulars, the Book Running Lead Managers, on a continuous basis and before the opening of the Issue shall take up the matter with the SCSBs at appropriate level.

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

No provision of this Agreement constituting an obligation on the part of the Bankers to the Offer to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism, shall be in contravention of the SEBI ICDR Regulations, the SEBI Process Circulars and any other circulars issued by the SEBI.

- 6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall include, the following:
- (i) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
  - (ii) the Escrow Collection Bank and its correspondent bank(s) (if any) shall accept payment instructions relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bidding Date. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard. The Escrow Collection Bank shall promptly and no later than one Working Day from receipt, forward all such Anchor Investor Application Forms to the Registrar;
  - (iii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
  - (iv) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. Additionally, the Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/ Direct Credit.;
  - (v) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and Anchor Investor Application Forms from the Book Running Lead Managers at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and the Anchor Investor Application Forms and shall promptly, on the same Working Day of receipt of the Anchor Investor Application Forms, forward scanned copies of such form to the Registrar. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
  - (vi) 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 Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
  - (vii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded in full or in part to unsuccessful or partially successful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and for the benefit of the Bidders for and on behalf of the Bidders and not exercise any charge, lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;
  - (viii) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Book Running Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Collection Account to the Refund Account and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
  - (ix) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer

Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;

- (x) the Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Book Running Lead Managers confirming such reconciliation, within the time prescribed by the SEBI;
- (xi) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein in trust for and for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company or any of the Promoter Selling Shareholder), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xii) 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, and the Bid cum Application Forms deposited by it with the Registrar, on the Anchor Investor Bidding Date with a copy to the Company and the Promoter Selling Shareholder. 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 agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. 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, to the extent referred to and rescinded by the SEBI RTA Master Circular, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
- (xiii) the Sponsor Banks shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the remaining Bid Amount (as applicable), at such other date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar. The Sponsor Banks shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsors Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor complaints referred to it by any of the Company, the Promoter Selling Shareholder, the Book Running Lead Managers or the Registrar;
- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per the instructions received from the Registrar and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall

be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;

- (xvii) the Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding/handing over of the applications, bank schedules and final certificates, as applicable to the Registrar;
- (xviii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Form and the Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the SEBI RTA Master Circular 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 members of the Syndicate/ sub-syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;
- (xxi) the Escrow Collection Bank shall not accept Bid cum Application Forms which have not been stamped by the members of the Syndicate on the main body of such Bid cum Application Forms as an acknowledgement of upload of the non-ASBA Bid in the stock exchange system;
- (xxii) The Bankers to the Offer will supervise and monitor the activities of its respective correspondent bank(s), if any, in connection with the Offer and shall ensure that such correspondent bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their respective correspondent banks or correspondent refund bank(s), if any.
- (xxiii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58), provided that the Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to the Promoter Selling Shareholder' overseas bank account, it shall effect such transfer in accordance with the instructions received by it within the applicable time period prescribed in this Agreement.
- (xxiv) in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (xxv) the Escrow Collection Bank shall support the Company and the Promoter Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Promoter Selling Shareholder in this regard as may be relevant to the Bankers to the Offer; and
- (xxvi) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor

Banks shall be responsible for discharging activities pursuant to the SEBI ICDR Regulations and relevant SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, read with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the SEBI RTA Master Circular, this Agreement and other Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.

- 6.2 Each of the Sponsor Banks hereby undertake and agree that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars and Applicable Law, including 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 Stock Exchanges and sent to NPCI;
  - (ii) they shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI and shall ensure that all Bids received from the Stock Exchanges are forwarded to NPCI;
  - (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a threeway reconciliation with its UPI switch data, exchange data and the UPI raw data;
  - (iv) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
  - (v) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
  - (vi) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (i) and (v) 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 Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
  - (vii) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Book Running Lead Managers not later than 07:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vii)) to SEBI within the timelines specified in the UPI Circulars;
  - (viii) 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;
  - (ix) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than 08:00 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 Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
  - (x) they shall in coordination with NPCI, share the data points 4 to 8 mentioned in Annexure 'K' with the Registrar;
  - (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 Stock Exchanges on a continuous basis, within the Bid/Offer



Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;

- (xii) they shall share on a continuous basis the information regarding the status of the block requests with the 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 Bidders;
- (xiv) within one (1) Working Day of the Bid/Offer Closing Date, they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law;
- (xv) upon acceptance of the mandate request by the relevant UPI Bidders in his relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidders is held;
- (xvi) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, no later than 9:30 p.m. on the Bid/Offer Closing Day or within the time as may be prescribed under the UPI Circulars;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, 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 Offer Account, pursuant to the UPI Mechanism, and in any event within the timelines prescribed in this UPI Circulars;
- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account; and
- (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; and.
- (xxi) 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 extent referred to and rescinded by the SEBI RTA Master Circular, to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process; and.
- (xxii) they shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers 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 Managers 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 to the extent referred to and rescinded by the SEBI RTA Master Circular 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 Managers and the Company (as applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, the Promoter Selling Shareholder and Book Running Lead Managers till the same is resolved.

- 6.3 The Escrow Collection Bank shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 14 (*Dispute Resolution*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any Governmental Authority. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them. The Bankers to the Offer will supervise and monitor the activities of its correspondent banks, if any, in connection with the Offer and shall ensure that such correspondent banks, if any, comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Banks, if any.
- 6.5 Subject to Clause 19.1, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall immediately notify the Company, the Promoter Selling Shareholder and each of the Book Running Lead Managers.
- 6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.
- 6.7 The Bankers to the Offer (also being the Public Offer Account Bank) shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard.
- 6.8 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as applicable, shall promptly notify the other Parties in the event all or any of the amounts placed in the Escrow Accounts and/or Public Offer Account and/or Refund Account, as applicable, are attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof is stayed or enjoined by any court order.
- 6.9 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Promoter Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Promoter Selling Shareholder' respective accounts, as may be required.
- 6.10 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this

Agreement through facsimile or e-mail, notwithstanding the fact that the signatures on the e-mail or facsimile instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank or Refund Bank, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the e-mail or facsimile instructions within one (1) Working Day.

- 6.11 Except as set out in Clause 6.2(ii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.12 The Parties agree that the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be liable for any action or for the performance of their duties done in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, applicable SEBI Regulations and any other Applicable Law. No implied duties shall be read into this Agreement against the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks and they shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.

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

- 7.1 The duties of the Company shall be as set out below:
- (i) it shall take all necessary steps, for the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law;
  - (ii) it shall use best efforts to ensure that the Registrar instructs the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank of the details of any refunds to be made to the Bidders, the Anchor Investors or the Underwriters, as the case may be;
  - (iii) it shall use best efforts to 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, the Refund Bank refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of Retail Individual Investors using the UPI Mechanism) to unblock the ASBA Accounts;
  - (iv) it shall, with the assistance of the Book Running Lead Managers and the Bankers to the Offer and the Sponsor Banks, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid; and
  - (v) it shall file the Prospectus with the RoC within the timelines prescribed under Applicable Law and intimate the Book Running Lead Managers and the Registrar of the RoC Filing immediately thereafter.
- 7.2 the Company agrees and acknowledges that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the 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 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than 5 Working Days of (i) a written intimation from the relevant Book Running Lead Manager (with a copy to the remaining Lead Managers); or (ii) receipt of proof of payment of compensation

(including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Book Running Lead Manager.

Subject to and without prejudice to any exemptions granted to the Promoter Selling Shareholder under Applicable Law or its charter documents, the Promoter Selling Shareholder acknowledges that the payment of STT in relation to sale of its Offered Shares in the Offer for Sale is the obligation of the Promoter Selling Shareholder and not of the Book Running Lead Managers, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT.

7.3 Except as stated in this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholder are several and not joint. The Company and the Promoter Selling Shareholder shall be severally and not jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

7.4 The Company hereby agree that the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer as calculated by the Registrar shall be deposited by the Company, including on behalf of the Promoter Selling Shareholder, to the Stock Exchanges prior to the receipt of the final listing and trading approvals for the Offer. The final payment of the said commission shall be made by the Stock Exchanges.

## **8. REPRESENTATIONS AND WARRANTIES AND COVENANTS**

8.1 The Company hereby represents, warrants and covenants to the other Parties, as of the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Allotment of Equity Shares in the Offer and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) The Company has the corporate power and authority to enter into and perform its obligations under this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any agreements or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future on any property or assets of the Company and its Subsidiaries or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (iii) 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 Offer Account, the Refund Account or the monies deposited therein; and
- (iv) the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

8.2 The Promoter Selling Shareholder hereby represents, warrants and covenants to the other Parties, as of the date hereof and as of the date of the Red Herring Prospectus, the Prospectus, Allotment of Equity Shares in the Offer and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:

- (i) the Promoter Selling Shareholder has the corporate power and authority to enter into and perform its obligations under this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on it, enforceable against it in accordance with its terms and performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or its constitutional documents or any other agreement or instrument to which it is a party or bound, or to which any of its property or assets are subject;
- (iii) 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 Offer Account, the Refund Account or the monies deposited therein; and
- (iv) it shall not access or have recourse to its respective proceeds of the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges.

8.3 The Bankers to the Offer, and the Registrar represent and warrant, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following, and undertake and covenant severally (and not jointly) to the other Parties that:

- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional 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
- (iii) no mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.

8.4 The Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and the Promoter Selling Shareholder, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following:

- (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 they are 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 a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) they have certified to SEBI about their readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and

other Applicable Law and that there has been no adverse occurrences that affect such confirmation to SEBI; and

- (e) they are compliant with Applicable Law and have in place all necessary infrastructure in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Laws.

8.5 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Promoter Selling Shareholder, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act, 2013 and the SEBI has granted it a certificate of registration to act as bankers to the offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 (“**BTI Regulations**”) and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as Bankers to the Offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 the SEBI and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI ICDR Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

8.6 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it has the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

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

## 9. INDEMNITY

9.1 In the event the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein, they shall be liable for all claims, delay, losses (including reputational), actions, causes of action, suits, proceedings (including reputational damage), demands, liabilities, claims for fees, damages, costs, interest costs, charges, penalties, misappropriations, and expenses (including without limitation, interest, penalties, attorneys’ fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Bankers to the Offer, severally and not jointly, hereby indemnify and agree to, and shall keep, the Company, the Book Running Lead Managers, Promoter Selling Shareholder, the Syndicate Members, the Registrar, their respective Affiliates, and their respective directors, management, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (“**Banker Indemnified Parties**”), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, claims of fees, suits, losses, demands, damages, proceedings of whatever nature made (including reputational losses), suffered or incurred, 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), judgments, awards, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending

any action, claim, suit, allegation, investigation or inquiry or proceeding, 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 Offer, or losses from such actions and proceedings against or incurred by the Banker Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and/ or act or omission or default, gross negligence, willful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other regulatory/ Governmental Authority 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 Banker Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its, and its Corresponding Banks' obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer and its respective Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 9.2 It is understood that the liability of the Bankers to the Offer, as applicable, to release the amount lying in the Escrow Accounts, Public Offer 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 Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 9.3 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, branches, permitted assigns, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act ("**Registrar Indemnified Parties**"), as amended, at all times from and against any and all (i) error, deficiency, default or failure, 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 the following: (i) 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 Offer, 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 in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned/RTGS/NEFT/NACH/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 Offer Account Bank or the Refund Bank or SCSBs hereunder.; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment; (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, Anchor Investor or other third party concerning

the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder.

- 9.4 Additionally, the Registrar shall indemnify and hold harmless the Registrar Indemnified Parties 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 UPI Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.
- 9.5 The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the Book Running Lead Managers, at their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.
- 9.6 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Engagement Letter or this Agreement or at law or in equity.
- 9.7 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Promoter Selling Shareholder (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the March 16 Circular, the March 31 Circular and other Applicable Law and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 9.8 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Promoter Selling Shareholder (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 9.9 Notwithstanding anything stated in this Agreement, under any circumstances the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLMs pursuant to this Agreement.

## **10. TERM AND TERMINATION**

### **10.1 Term**

- 10.1.1 Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:
- (i) In case of the completion of the Offer, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and thereafter the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2 of this Agreement. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the



Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.

- (ii) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing and commencement of trading of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts/Public Offer Account are refunded to the Bidders, and the amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked, in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

## **10.2 Termination**

### ***10.2.1 Termination by the Company and the Promoter Selling Shareholder***

This Agreement may be terminated by the Company, the Promoter Selling Shareholder, in respect of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks, in the event of breach, fraud, negligence or misconduct or default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of Clauses 8.3, 8.4 and 8.5. Such termination shall be operative only in the event that the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s) shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or the sponsor bank(s) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor(s) bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the members of the Syndicate, the remaining escrow collection bank, public offer account bank, refund bank and sponsor banks, if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2 of this Agreement. The Company and the Promoter Selling Shareholder may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, public offer account bank, refund bank or sponsor bank or designate one of the existing Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Banks as a substitute for the retiring Escrow Collection Bank, the Public Offer Account Bank or Refund Bank within fourteen (14) Working Days of the termination of this Agreement as aforesaid.

### ***10.2.2 Resignation by the Bankers to the Offer***

Until three weeks before the Bid/Offer Opening Date, either or both of the Bankers to the Offer 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. At any later date, the Banker(s) to the Offer may resign from its obligations under this Agreement only by mutual agreement with the Book Running Lead Managers, the Promoter Selling Shareholder and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

Any resignation by either or both the Banker(s) to the Offer shall be effective and operative only after (i) the Company and the Promoter Selling Shareholder appoint, in consultation with the Book Running Lead Managers, substitute banker(s) to the issue of equivalent standing; (ii) the substitute bankers to the

issue for the Offer enters into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Syndicate Members, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank(s), if any, and the Registrar, and (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute bankers to the issue for the Offer has been completed. Such resigning Banker(s) to the Offer shall continue to perform all duties and obligations in terms of this Agreement, and to be liable for all actions or omissions until such time that their resignation becomes effective.

#### **10.2.3 Termination by the Registrar**

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

#### **10.2.4 Termination by the BRLMs**

Notwithstanding anything contained in this Agreement, the Book Running Lead Managers and the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties, in respect of itself, if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:

- (i) 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;
- (ii) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (iii) there shall have occurred in the sole opinion of the Lead Managers, 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 Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iv) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (v) 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 Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

10.2.5 This Agreement shall automatically terminate:

- (i) in the event the Company or the Promoter Selling Shareholder withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus, or the Offer Agreement;
- (ii) in the event the listing and commencement of trading of the Equity Shares does not commence within the permitted time under Applicable Law; or
- (iii) any of the Underwriting Agreement (after its execution), the Engagement Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

10.2.6 Notwithstanding anything to the contrary in this Agreement, any of the Parties (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement. The termination of this Agreement in respect of a BRLM, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs ("**Surviving BRLMs**") and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving BRLMs.

10.2.7 The provisions of Clauses 4.6, 5.3, 5.4, 5.6, 6.4, 7.2, 8.6, 9 (*Indemnity*), this Clause 10.2.7 and Clauses 11 (*Confidentiality*), 12 (*Notices*), 13 (*Governing Law*), 14 (*Dispute Resolution*), 15 (*Severability*) and 20 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.

## 11. CONFIDENTIALITY

The Bankers to the Offer and the Registrar shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except (i) with the prior approval of the respective disclosing Party, or (ii) where such information is in the public domain other than by reason of breach of this Clause 11, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Bankers to the Offer and the Registrar undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 11. The terms of this confidentiality clause shall survive the expiry or termination of this Agreement for any reasons whatsoever.

## 12. 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 or by facsimile transmission to:

**If to the Company:**

**ACME Solar Holdings Limited**  
**Address:** Plot no 152, Sector 44,  
Gurugram, 122 002 Haryana, India  
**Tel:** +91 124 7117000

**Email:** cs.acme@acme.in  
**Attention:** Rajesh Sodhi

**If to the Promoter Selling Shareholder:**

**ACME Cleantech Solutions Private Limited**

**Address:** Plot no 152, Sector 44,  
Gurugram, 122 002 Haryana, India  
**Tel:** +91 124 7117000  
**Email:** Shashi Shekar/ Tarun Dua

**If to the BRLMs:**

**Nuvama Wealth Management Limited**

801 - 804, Wing A, Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051, Maharashtra, India  
**Tel:** +91 22 4009 4400  
**Email:** projectsuryodaya@nuvama.com  
**Attention:** Bhavana Hansraj Kapadia

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** +91 22 6807 7646  
**Email:** prem.d Cunha@icicisecurities.com  
**Attention:** Prem D` Cunha

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai – 400 025  
Maharashtra, India  
**Tel:** +91 22 66303218  
**Email:** Devan.Kampani@jmfl.com  
**Attention:** Devan Kampani

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC, Plot No. C – 27 "G" Block,  
Bandra Kurla Complex Bandra (East),  
Mumbai - 400051 Maharashtra, India  
**Tel:** +91 22 4336 0000  
**Email:** acmesolar.ipo@kotak.com  
**Attention:** Arun Mathew

**Motilal Oswal Investment Advisors Limited**

10th Floor, Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai 400 025,  
Maharashtra, India  
**Tel:** +91 22 71934391  
**Email:** subrat.panda@motilaloswal.com  
**Attention:** Subrat Kumar Panda, Director – Investment Banking

**If to the Syndicate Members**

**Kotak Securities Limited**

27 BKC, C – 27, G Block,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**E-mail:** umesh.gupta@kotak.com  
**Attention:** Umesh Gupta

**JM Financial Services Limited**

Ground Floor, 2, 3 & 4, Kamanwala Chambers  
Sir P. M. Road, Fort  
Mumbai 400 001  
Maharashtra, India  
**Tel.:** +91 22 6136 3400  
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com  
**Attention:** T N Kumar / Sona Verghese

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai – 400025  
**Tel:** +91 22 7193 4200 / +91 22 7193 4263  
**Email:** santosh.patil@motilaloswal.com  
**Attention:** Santosh Patil

**Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)**

Address: 801 -804, Wing A, Building No 3 Inspire BKC, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4009 4400  
**E-mail:** acme.ipo@nuvama.com  
**Attention:** Prakash Boricha

**If to the Registrar****KFin Technologies Limited**

Selenium, Tower B  
Plot No - 31 & 32  
Financial District Nanakramguda, Serilingampally,  
Hyderabad Rangareddi TG - 500032  
**Tel.:** +91 40 6716 2222  
**E-mail:** Einward.ris@kfintech.com  
**Attention:** M Murali Krishna

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

1<sup>st</sup> and 2<sup>nd</sup> Floor, SCO Huda City Centre,  
Sector 56, Gurugram – 122 001  
**Tel.:** +91 96251 13216  
**E-mail:** oprh5051@axisbank.com  
**Attention:** Meenakshi Koul

**If to the Public Offer Account Bank and Sponsor Bank 2****ICICI Bank Limited**

Capital Market Divison,  
5th Floor,

HT Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai – 400 020  
Tel.: 022 66818911/923/924  
E-mail: ipocmg@icicibank.com  
Attention: Varun Badai

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

### 13. GOVERNING LAW

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 14 below, the courts in Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

### 14. DISPUTE RESOLUTION

- 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 Engagement Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 15 days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 14.3 below.
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) the seat and venue of the arbitration will be in Mumbai, India ;
  - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (v) the arbitrators shall have the power to award interest on any sums awarded;

- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) 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;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) 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
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 14, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4.

## 15. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letter, 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.

## 16. ASSIGNMENT

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

**17. AMENDMENT**

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

**18. COUNTERPARTS**

This Agreement may be executed by delivery of PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format, or the execution of this agreement. This Agreement may be executed in one or more counterparts originals, including counterparts/originals transmitted by facsimile/electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts signed and taken together, shall constitute one and the same instrument.

**19. MISCELLANEOUS**

19.1 The Bankers to the Offer shall not be obliged to, and shall not, make any payment or otherwise act on any request or instruction notified to it under this Agreement if:

- (i) it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any facsimile or any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

19.2 The Bankers to the Offer shall be entitled to rely upon any enforceable order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. However the banker to the Offer shall always verify and match the signatures on the Instructions on original hard copy or scanned soft copy, as applicable, with the specimen signatures of the Authorised Signatories provided to the banker to the Offer in Annexure H. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Bankers to the Offer shall provide the Book Running Lead Managers with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order. Further, the Bankers to the Offer agree and undertake to immediately consult the Book Running Lead Managers before deciding on a course of action in such an event. The Bankers to the Offer agree to notify the Book Running Lead Managers regarding the final course of action taken in such an event.

19.3 If any of the instructions received by the Bankers to the Offer are not in the form set out in this Agreement, the Bankers to the Offer shall bring this fact to the knowledge of the Book Running Lead Managers, the Company and the Promoter Selling Shareholder immediately and seek clarifications to the mutual satisfaction of the Parties.

19.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.



**20. SPECIMEN SIGNATURES**

In case of any change in the bank accounts of the Promoter Selling Shareholder, such change has to be intimated to all parties including the Company, BRLMs and the Registrar by way of a written intimation.

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure H**


For the Book Running Lead Managers, as set out in **Annexure H**

For the Registrar, as set out in **Annexure H**

*[Remainder of this page intentionally left blank. Signature pages follow]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

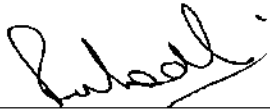
For and on behalf of ACME SOLAR HOLDINGS LIMITED

  
\_\_\_\_\_  
Name: *Rajesh Sodhi*  
Designation: *Authorized Signatory*

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRIMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of ACME CLEANTECH SOLUTIONS PRIVATE LIMITED



Name: Rajesh Sodhi  
Designation: Authorized signatory

[Remainder of the page intentionally left blank]

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (*in its capacity as BRLM*)

*Neetu*



Name: Neetu Ranka  
Designation: ED and Co-Head, ECM – Corporate Finance  
Contact Number: +91 98198 38110  
Email: neetu.ranka@nuvama.com

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

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



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Name: Abhijit Diwan  
Designation: Vice President

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **JM FINANCIAL LIMITED**

---

Name: Sugandha Kaushik  
Designation: Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



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Name: Sumit Agarwal  
Designation: Director – ECF

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



---

Name: Subodh Mallya

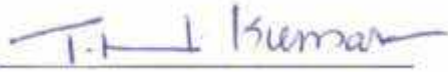
Designation: Director – Investment Banking

*[Remainder of the page intentionally left blank]*



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **JM FINANCIAL SERVICES LIMITED**





Name: T N Kumar

Designation: Assistant Vice President

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

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



Name: Umesh Gupta  
Designation: DVP

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Name: Nayana Suvarna  
Designation: Senior Group Vice President

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** *(in its capacity as a Syndicate Member)*



*Atul Bapna*

---

Name: **ATUL BAPNA**  
Designation: **AUTHORISED SIGNATORY**

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder and BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **AXIS BANK LIMITED**

For **AXIS BANK LTD.**



*[Handwritten signature]*

SANDEEP GUPTA  
SVP & Branch Head  
Emp. No.: 38585, S.S. No.: 6892  
MWBC, Sec-56, Gurgaon

Name:

Designation:

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder and BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **ICICI BANK LIMITED**



Name: *Sujit Lingen*  
Designation: *Chief Manager*

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among the Company, Promoter Selling Shareholder, BRLMs, Syndicate Members, Sponsor Banks and Bankers to the Offer in relation to the initial public offering of equity shares of ACME Solar Holdings Limited*

For and on behalf of **KFIN TECHNOLOGIES LIMITED**


---

Name: M.Murali Krishna  
Designation: Sr. Vice President

*[Remainder of the page intentionally left blank]*

**ANNEXURE A**

Date:

To,  
Book Running Lead Managers  
Registrar  
The Company  
The Promoter Selling Shareholder [*Note: Please include the name of the relevant BRLMs, Registrar, Company and the Promoter Selling Shareholder*]

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and the Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

In terms of Clause 2.2(e) of the Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer Account, details of which are set out below:

**Escrow Accounts** [*Note: Please include the following information for both 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 Offer 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 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 Axis Bank Limited**

**In the capacity as the Escrow Collection Bank and Refund Bank**

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

Designation:

**For ICICI Bank Limited**

**In the capacity as the Public Offer Account Bank**

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

Designation:

## ANNEXURE B

Date:

To

Escrow Collection Bank  
Refund Bank  
Public Offer Account Bank  
The Registrar

Copy to: the Company and the Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and the Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause 3.2.1.2, we hereby intimate you that the Offer has failed due to the following reason:

[●]

Further instructions in this regard will be provided in due time.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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.

<b>For Nuvama Wealth Management Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ICICI Securities Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For JM Financial Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For Kotak Mahindra Capital Company Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For Motilal Oswal Investment Advisors Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	

## ANNEXURE B (I)

Date:

To

Escrow Collection Bank  
Refund Bank  
Public Offer Account Bank

Copy to: the Company and the Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and the Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause 3.2.1.4 of the Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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.

LEI Number:

Kindly acknowledge the receipt of this letter.

<b>For Nuvama Wealth Management Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ICICI Securities Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For JM Financial Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For Kotak Mahindra Capital Company Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For Motilal Oswal Investment Advisors Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For KFin Technologies Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:

*Encl.: Details of Anchor Investors entitled to payment of refund*

## ANNEXURE C

Date:

To

Public Offer Account Bank  
Refund Bank

Copy to: the Company and the Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and the Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

We hereby intimate you that [●].

Pursuant to Clause 3.2.2 of the Agreement, we request you, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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.

LEI Number:

Kindly acknowledge the receipt of this letter.

<b>For Nuvama Wealth Management Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ICICI Securities Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For JM Financial Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For Kotak Mahindra Capital Company Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For Motilal Oswal Investment Advisors Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For KFin Technologies Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:



## ANNEXURE D

**Date:**

To:

Escrow Collection Bank  
Public Offer Account Bank  
Sponsor Banks  
Refund Bank

Copy to: The Company and the Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to [Clause 3.2.3.2] of the Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

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

Pursuant to Clause [3.2.3.2/3.2.3.2(a)] of the Agreement, we hereby instruct you to transfer on [●], ₹ [●], the Surplus Amount from the Escrow Accounts bearing names “[●]” and “[●]” to the Refund Account bearing name “[●]” and account number [●] as per the following:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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.

LEI Number:

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

Sincerely,

<b>For Nuvama Wealth Management Limited</b>	<b>For ICICI Securities Limited</b>
---	-------------------------------------

<p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	<p>Authorised Signatory Name: Designation: Contact Number: Email:</p>
<p><b>For JM Financial Limited</b></p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	<p><b>For Kotak Mahindra Capital Company Limited</b></p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>
<p><b>For Motilal Oswal Investment Advisors Limited</b></p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	<p><b>For KFin Technologies Limited</b></p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>

## ANNEXURE D (I)

Date: [●]

To:

SCSBs  
Sponsor Banks

Copy to: The Company, Book Running Lead Managers and the Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account “ACME Solar Holdings Limited – Public Offer Account”, as per the following:

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

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

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

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 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.

LEI Number: [●]

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

Sincerely,

**For KFin Technologies Limited**

Authorised Signatory

Name: [●]

Designation: [●]

Contact Number: [●]

Email: [●]



## ANNEXURE E

**Date:**

To:

**Nuvama Wealth Management Limited**  
801-804, Wing A, Building No 3  
Inspire BKC, G Block Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India

**JM Financial Limited**  
7<sup>th</sup> Floor, Cnergy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**Kotak Mahindra Capital Company Limited**  
1st Floor, 27 BKC, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**ICICI Securities Limited**  
ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi  
Mumbai – 400 025  
Maharashtra, India

Copy to: The Company and the Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause 3.2.3.8 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs and collecting registrar and transfer agents in relation to the Offer is ₹ [●]. 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.

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

Sincerely,

**For KFin Technologies Limited**

Authorised Signatory  
Name: [●]  
Designation: [●]  
Contact Number: [●]  
Email: [●]

## ANNEXURE F

Date: [●]

To:

Public Offer Account Bank

Copy to: The Company and Promoter Selling Shareholder

Dear Sirs:

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause **Error! Reference source not found.**9 (iv) and Clause **Error! Reference source not found.**9 (v) of the Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account bearing name [●] and account number [●] to the Proceeds Account and the bank account of the Promoter Selling Shareholder 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 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.

LEI Number:

Kindly acknowledge the receipt of this letter.

Sincerely,

<b>For Nuvama Wealth Management Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ICICI Securities Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For JM Financial Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For Kotak Mahindra Capital Company Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For Motilal Oswal Investment Advisors Limited</b>  Authorised Signatory Name: Designation:	

Contact Number:

Email:

## ANNEXURE G

**Date:**

To:

Refund Bank

Copy to:

The Book Running Lead Managers  
The Company  
Promoter Selling Shareholder

Dear Sirs:

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause [3.2.4.1/ 3.2.4.5(a)(ii)] of the Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “**ACME Solar Holdings Limited- Refund Account**” for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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 KFin Technologies Limited**

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

Name:

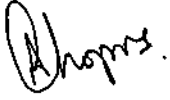

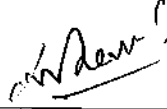

Designation:

Encl.: Details of Bidders entitled to payment of refund




**ANNEXURE H**

**LIST OF AUTHORIZED SIGNATORIES**

*[Remainder of the page intentionally left blank]*

For the Company (any one of the following)	Title and Email ID	Specimen Signature
Mr. Arun Chopra	EVP- Finance & Accounts arun.chopra@acme.in	
Mr. Rajesh Sodhi	Asst. Vice President rajesh.sodhi@acme.in	
Mr. Dcepak Sharma	Asst. Vice President <u>deepak.sharma@acme.in</u>	
Mr. Akhilesh Singh	DGM- Finance and Accounts akhilesh.singh@acme.in	


[Remainder of the page intentionally left blank]

For the BRLMs		
<i>For Nuvama Wealth Management Limited (any one of the following )</i>	<b>Title and Email ID</b>	<b>Signature</b>
Neetu Ranka	Executive Director, Co-Head – ECM Corporate Finance <a href="mailto:Neetu.ranka@nuvama.com">Neetu.ranka@nuvama.com</a>	
Sachin Khandelwal	Executive Director, Co-Head - ECM Corporate Finance <a href="mailto:Sachin.Khandelwal@nuvama.com">Sachin.Khandelwal@nuvama.com</a>	
Viral H. Shah	Executive Director, Head - ECM Syndication <a href="mailto:viralh.shah@nuvama.com">viralh.shah@nuvama.com</a>	


<b><i>For ICICI Securities Limited (any one of the following)</i></b>	<b>Title and Email ID</b>	<b>Signature</b>
Sumit Kumar Singh	Vice President sumitkumar.singh@icicisecurities.com	 
Abhijit Diwan	Vice President abhijit.diwan@icicisecurities.com	 
Gaurav Mittal	Assistant Vice President gaurav.mittal@icicisecurities.com	 

*[Remainder of the page intentionally left blank]*



<b><i>For JM Financial Limited (any one of the following)</i></b>	<b>Title and Email ID</b>	<b>Signature</b>
Sugandha Kaushik	Director Sugandha.Kaushik@jmfl.com	
[•]	[•]	
[•]	[•]	
[•]	[•]	
[•]	[•]	

*[Remainder of the page intentionally left blank]*



<b><i>For Kotak Mahindra Capital Limited (any one of the following)</i></b>	<b>Title and Email ID</b>	<b>Signature</b>
Gesu Kaushal	Managing Director Gesu.kaushal@kotak.com	



*[Remainder of the page intentionally left blank]*

<b><i>For Motilal Oswal Investment Advisors Limited (any one of the following)</i></b>	<b>Title and Email ID</b>	<b>Signature</b>
Subrat Kumar Panda	Executive Director- Investment Banking	
Subodh Mallya	Director- Investment Banking	

*[Remainder of the page intentionally left blank]*

<b><i>For the Registrar (any one of the following)</i></b>	<b>Title and Email ID</b>	<b>Signature</b>
M.Murali Krishna	Sr.Vice President- <a href="mailto:murali.m@kfintech.com">murali.m@kfintech.com</a>	 

*[Remainder of the page intentionally left blank]*

## ANNEXURE I

**Date:**

To:

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank

Copy to: The Promoter Selling Shareholder

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause 3.2.5 of the Agreement, subject to the completion of the actions and transfer of monies envisaged in Clause 3.2.5 of the Agreement, we hereby instruct you to close the following accounts: (i) the Escrow Accounts bearing names “[●]” and “[●]”; (ii) the Refund Account bearing name “[●]”; and (iii) the Public Offer Account bearing name “[●]”.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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,

<b>For Nuvama Wealth Management Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ICICI Securities Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For JM Financial Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For Kotak Mahindra Capital Company Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For Motilal Oswal Investment Advisors Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ACME Solar Holdings Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For KFin Technologies Limited</b>  Authorised Signatory	

Name: Designation: Contact Number: Email:	
--	--

**ANNEXURE J**

Date:

To,  
Book Running Lead Managers  
Registrar  
The Company  
The Promoter Selling Shareholder [*Note: Please include the name of the relevant BRLMs, Registrar, Company and the Promoter Selling Shareholder*]

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and the Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Escrow Accounts and Refund Account details of which are set out below:

**Escrow Accounts** [*Note: Please include the following information for both Escrow Accounts*]

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

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	[●]

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from each of the Escrow Accounts and the Refund Account. [*Note: Please attach the relevant statements of accounts.*]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 [●] Limited**

**In the capacity as the Escrow Collection Bank and Refund Bank**

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

Name:

Designation:



**ANNEXURE J (I)**

Date:

To,  
Book Running Lead Managers  
Registrar  
The Company  
The Promoter Selling Shareholder [*Note: Please include the name of the relevant BRLMs, Registrar, Company and the Promoter Selling Shareholder*]

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and the Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Public Offer Account, details of which are set out below:

**Public Offer Account**

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from the Public Offer Account. [*Note: Please attach the relevant statements of accounts.*]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 [●] Limited**

**In the capacity as the Public Offer Account Bank**

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

Name:

Designation:

## SCHEDULE I

Date: [●]

To:  
Public Offer Account Bank

Copy to:

The Company  
Promoter Selling Shareholder

Dear Sir/Madam,

**Re: Initial public offer (the “Offer”) of equity shares of ACME Solar Holdings Limited (the “Company”) and Escrow and Sponsor Bank Agreement dated October 29, 2024 (the “Agreement”)**

Pursuant to Clause 3.2.3.9 (i) (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of (i) Securities Transaction Tax (ii) Offer Expenses specified in Clause 3.2.3.9(i) (a) (c) (d) and (e) from the Public Offer Account No. [●] to the bank accounts as per the table below:

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

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

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

<b>For Nuvama Wealth Management Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For ICICI Securities Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For JM Financial Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	<b>For Kotak Mahindra Capital Company Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:
<b>For Motilal Oswal Investment Advisors Limited</b>  Authorised Signatory Name: Designation: Contact Number: Email:	