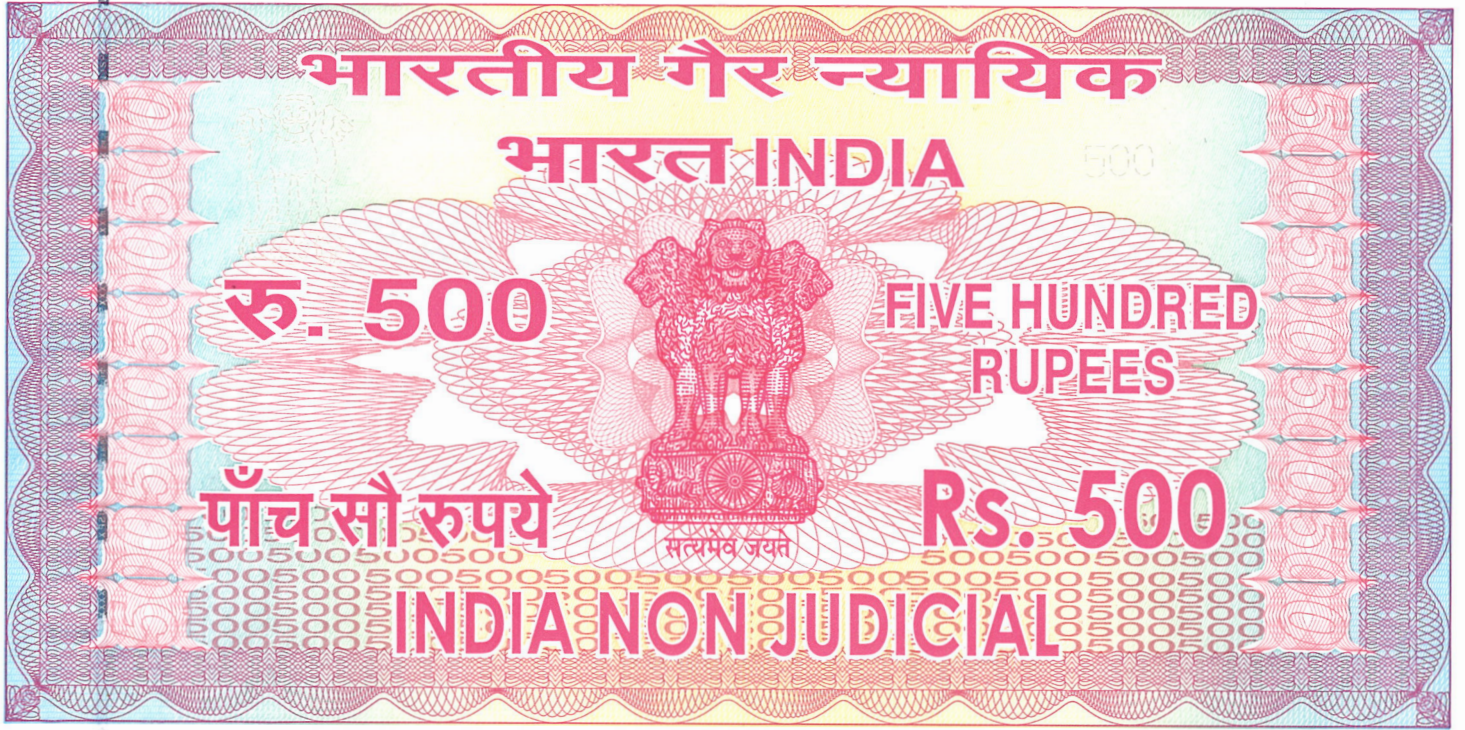


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प्राप्ति प्रकार अंश

मूल नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन Saw

मुद्रांक विकत घेणाऱ्याचे नांव मरवायोट

पत्ता

दुसऱ्या पक्षकाराचे नांव ICICI Bank

हस्त व्यक्तीचे नांव व पत्ता मुराज महाराज मरवायोट

Rupesh

SANGIETAA LOKANDE

परवाना क्र. 2209928

मुद्रांक विकत घेणाऱ्याची सही मोशोज हॉटेल कम्पाऊंड, बंडगार्डन रोड, पुणे - १

कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे.



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).



महाराष्ट्र MAHARASHTRA

2024

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नामा प्रकार..... अंजी मर

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन.....

मुद्रांक विकत घेणाऱ्याचे नांव..... वेरीव एव्हीटी लिमिटेड.

पत्ता..... वेरवडी पुणे-६.

दुसऱ्या पक्षकाराचे नांव..... ICICI Bank

हस्ते व्यक्तीचे नांव व पत्ता..... अशोक मधुकर सगर

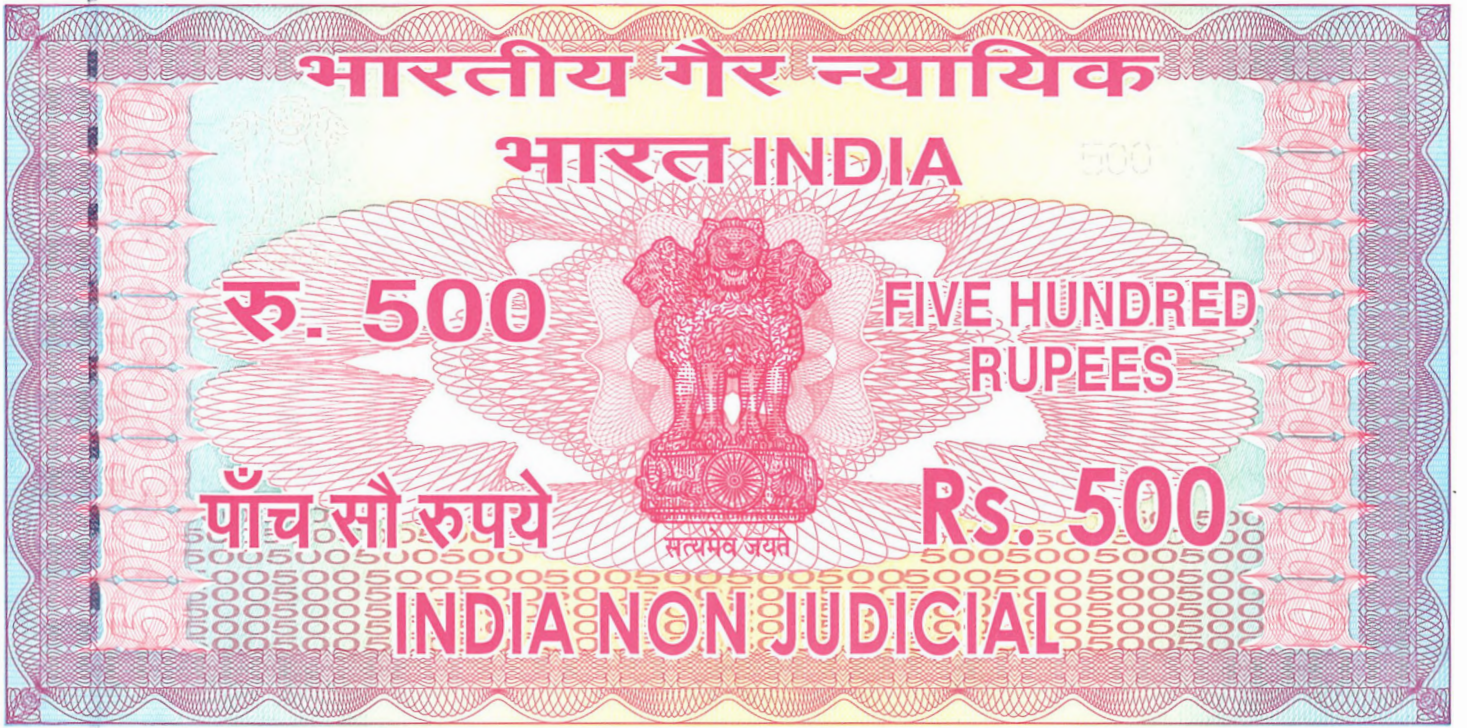
Rufesh

SANGHATA LOKANDE

मुद्रांक विकत घेणाऱ्याची सही नोवोज हॉटेल कमपाऊंड, बंडगार्डन रोड, पुणे- १
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करेची केल्यापासून ६ महिन्यात यापुढे बंधनकारक ठरणे

वरिष्ठ कोषागार अधिकारी
पुणे
11 DEC 2024
प्रथम मुद्रांक लिखित
कोषागार पुणे वरील

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).



महाराष्ट्र MAHARASHTRA

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नाम प्रकार अवि मेन्ट

परत नोंदणी करणार आहेल का ? होय/नाही.

मिळकतीचे वर्णन

मुद्रांक विकत घेणाऱ्याचे नांव वेंडीव. हॉस्पिटॅलिटी लिमिटेड

पत्ता रोस्ता, पुणे-६

दुसऱ्या पक्षकाराचे नांव ICC Bank

हस्ते व्यक्तीचे नांव व परत सुपरी माझिक २५२

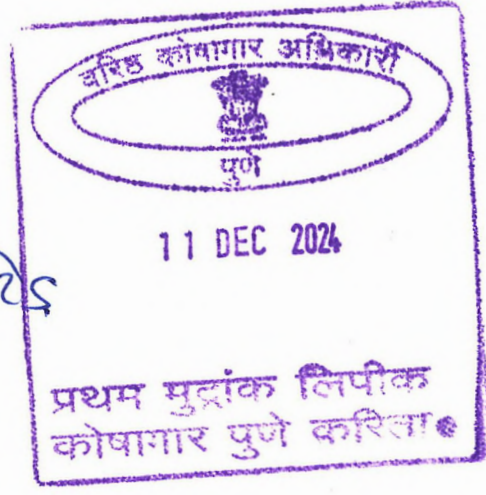
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SANGIETAA LOKANDE

परधाना क्र. २२०११२४

मुद्रांक विकत घेणाऱ्याची सही मोवोज इंटेल कम्पाऊंड, बंडगार्डन रोड, पुणे.

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक देणेचे बंधनकारक आहे.



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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED DECEMBER 14, 2024

BY AND AMONG

VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED)

AND

JM FINANCIAL LIMITED

AND

AXIS CAPITAL LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

ICICI SECURITIES LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

AND

SBICAP SECURITIES LIMITED

AND

ICICI BANK LIMITED

AND

AXIS BANK LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on December 14, 2024 at Pune, Maharashtra, by and among:

- (1) **VENTIVE HOSPITALITY LIMITED (FORMERLY ICC REALTY (INDIA) PRIVATE LIMITED)**, a company incorporated under the laws of India and whose registered office is situated at 5th Floor, Tower D, Tech Park One, Yerwada, Pune, Maharashtra, 411 006, India (the “**Company**”, 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);
- (2) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JMFL**”, 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);
- (3) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (“**Axis**”, 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);
- (4) **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (“**HSBC**”, 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);
- (5) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, 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);
- (6) **IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India (“**IIFL**”, 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);
- (7) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 1st Floor, 27 BKC, Plot No. C – 27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”, 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);
- (8) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra (“**SBI Caps**”, 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);
- (9) **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its office situated in Ground Floor, 2, 3 & 4, Kamanwala Chambers, Sir P.M. Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**JMFSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (10) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot no. C-27, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (11) **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its office situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Investec**” which expression

shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (12) **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its office situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**SSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (13) **ICICI BANK LIMITED**, a company incorporated under the laws of India and having its office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat and for the purpose of this Agreement acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India (“**ICICI 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);
- (14) **AXIS BANK LIMITED**, a company incorporated under the laws of India and having its registered office at ‘Trishul’, 3rd Floor, Opposite Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380 006, Gujarat, India and acting through its branch office at 214-215, City Mall, 2nd floor, Plot No.1, S No.132, Ganeshkhind Road (University Circle), Pune - 4110 07 Maharashtra, India (“**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);
- (15) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B Plot No. 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns)

IN THIS AGREEMENT:

- (i) JMFL, Axis, HSBC, I-Sec, IIFL, Kotak and SBI Caps are collectively referred to as “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) ICICI Bank is referred to as the “**Public Issue Account Bank**” or “**Refund Bank**” or “**Sponsor Bank 1**”;
- (iii) Axis is referred to as the “**Escrow Collection Bank**” or “**Sponsor Bank 2**”;
- (iv) Sponsor Bank 1, and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually as “**Sponsor Bank**”, as the context requires.
- (v) The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Sponsor Banks are collectively referred to as “**Bankers to the Issue**” and individually referred to as “**Banker to the Issue.**”
- (i) JMFSL, KSL, Investec and SSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (ii) The BRLMs and the Syndicate Members are collectively referred to as the “**members of the Syndicate**” or the “**Syndicate**” and individually as a “**member of the Syndicate**”, as the context may require; and
- (iii) The Company, the BRLMs, members of the Syndicate, the Bankers to the Issue and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

(A) The Company is proposing to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (“**Equity Shares**”), through a fresh issue of Equity Shares by the Company aggregating up to ₹16,000 million hereto (the “**Fresh Issue**” or “**Issue**”), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and

Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (“**Issue Price**”). The Issue will be made within India to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Issue will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in compliance with and in compliance with, Regulation S (“**Regulation S**”) of the U.S. Securities Act; and (iii) outside the United States and India in “offshore transactions” as defined in and in compliance with, Regulation S and in each case of (i), (ii) and (iii) above, in compliance with the Applicable Laws of the jurisdictions where those offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**”) has pursuant to a resolution dated September 5, 2024 and shareholders of the Company, pursuant to a special resolution dated September 6, 2024 approved the Issue.
- (C) The Company has appointed the BRLMs to manage the Issue as the book running lead managers, and the BRLMs have accepted the engagement in terms of the engagement letters executed among the BRLMs, the Company, subject to the terms and conditions set forth therein (collectively, the “**Engagement Letter**”). The Company and the BRLMs, have entered into an issue agreement dated September 10, 2024, pursuant to which certain arrangements have been agreed to in relation to the Issue (the “**Issue Agreement**”).
- (D) The Company has filed a draft red herring prospectus dated September 10, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the SEBI, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals each dated October 28, 2024 from BSE and NSE, respectively. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Maharashtra at Pune (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations.
- (E) The Company has appointed the Registrar to act as the registrar to the Issue in accordance with the terms and conditions detailed in Registrar Agreement (*defined below*) and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- (F) Pursuant to the registrar agreement dated September 10, 2024 (the “**Registrar Agreement**”), the Company has appointed Kfin Technologies Limited as the registrar to the Issue (“**Registrar**”).
- (G) The Company, the Registrar, the BRLMs, have entered into a syndicate agreement with the Syndicate Members dated December 14, 2024 (the “**Syndicate Agreement**”), for procuring Bids for the Issue, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
- (H) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company in consultation with the BRLMs, propose to appoint ICICI Bank and Axis Bank as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement. SEBI vide its circular no.

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (“UPI Phase III”). The Issue will be made under UPI Phase III as set out in the UPI Circulars.

- (I) The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“SCSBs”), and (b) ASBA Bidders (*as defined below*) whose Bids shall be collected by Registered Brokers at the Broker Centres, Registrar and Share Transfer Agents (“RTAs”) at the Designated RTA Locations and Collecting Depository Participants (“CDPs”) at the Designated CDP Locations) at the Specified Locations (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law.
- (J) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law (*as defined below*), (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI Mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account which shall be done in such manner as described in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and in accordance with the Applicable Law (*as defined below*).

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

1. INTERPRETATION AND DEFINITIONS

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

“**Affiliate**” with respect to any Party means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary of such Party or joint venture (in this instance under the Control of such Party), and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 10% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. The term “Promoters” has the meaning set forth in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as

applicable. Notwithstanding the above, for the purposes of this Agreement, any Party to this Agreement shall not be considered as an Affiliate of the Promoters and the Promoters and their Affiliates shall not be considered as Affiliates of any of the Parties to this Agreement, and it is clarified that the BRE Promoters and their Affiliates shall not be deemed as Affiliates of the Panchshil Promoters and their Affiliates and vice-versa.

“**Agreement**” has the meaning ascribed to it in the Preamble of this Agreement;

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allot/Allotment/Allotted**” means unless the context otherwise requires, allotment of the Equity Shares of face value of ₹1 each pursuant to the Issue;

“**Allottee(s)**” means a successful Bidder to whom the Equity Shares are Allotted;

“**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 Red Herring Prospectus and the Prospectus;

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

“**Anchor Investor Bidding Date**” means the day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

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

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

“**Anchor Investor Portion**” means a portion up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations;

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

“**Applicable Law**” means any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, issue or sale of the Equity Shares in the Issue);

“**Application Supported by Blocked Amount**” or “**ASBA**” means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where

the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996, as amended;

“**ASBA Account(s)**” means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder;

“**ASBA Bidder(s)**” means all Bidders except Anchor Investors;

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

“**Banker(s) to the Issue**” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“**Banking Hours**” means the official working hours for the Sponsor Banks, Escrow Collection Bank, Public Issue Account Bank and Refund Bank at Mumbai, India, i.e., 10.00 AM to 5.00 PM;

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

“**Beneficiaries**” means in the first instance, (a) the Anchor Investors, Bidding through the respective Book Running Lead Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters, pursuant to any underwriting obligation, who have deposited amounts, if any, in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance, the Company, where the Bid Amounts for successful Bids are transferred to the Public Issue Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance, in case of refunds in the Issue, if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the Underwriters or any other person, pursuant to any underwriting obligation, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Date, all Bidders who are eligible to receive refunds in the Issue;

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

“**Bid/ Issue Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation;

“**Bid/ Issue Opening Date**” means the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Pune edition of Loksatta, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the Registered and Corporate Office is located), each with wide circulation;

“Bid/ Issue Period” means except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days;

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

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

“Board” or **“Board of Directors”** shall have the meaning ascribed to such term in Recital B of this Agreement;

“Book Running Lead Managers” or **“BRLMs”** has the meaning ascribed to it in the Preamble of this Agreement;

“Broker Centres” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“BSE” means the BSE Limited;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Issue in accordance with the provisions of the Issue Documents;

“Collecting Depository Participant” or **“CDP”** A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time;

“Companies Act” has the meaning ascribed to it in Recital A of this Agreement;

“Company Entities” shall mean the Company, its Subsidiaries and its Joint Venture;

“Company” has the meaning ascribed to it in the Preamble of this Agreement;

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

“Designated CDP Locations” means such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“Designated Date” means the date on which the shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Cash Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Issue;

“Designated Intermediaries” means, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue;

“Designated RTA Locations” means such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“Directors” shall mean the director(s) on our Board of the Company;

“Dispute” has the meaning ascribed to it in Clause 11.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 11.1 of this Agreement;

“Draft Red Herring Prospectus” has the meaning ascribed to such term in Recital E of this Agreement;

“Drop Dead Date” means such date three (3) Working Days after the Bid/Issue Closing Date or such other extended date as may be mutually agreed in writing among the Company and the Book Running Lead Managers;

“Engagement Letter” has the meaning ascribed to it in Recital D of this Agreement;

“Equity Shares” has the meaning ascribed to it in Recital A of this Agreement;

“Escrow Accounts” means account(s) established in accordance with Clause 2.5 of this Agreement;

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

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

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“Fresh Issue” has the meaning ascribed to it in Recital A of this Agreement;

“GoI” means the Government of India;

“Governmental Authority” shall include the SEBI, the Stock Exchange(s), any registrar of companies, the RBI, the Insurance Regulatory and Development Authority of India and other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“IFSC” means the Indian Financial System Code;

“IPO Committee” means the IPO Committee of the Board;

“Issue Agreement” has the meaning ascribed to such term in Recital F of this Agreement;

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

“Issue Price” has the meaning ascribed to such term in Recital A of this Agreement;

“**Issue**” has the meaning ascribed to such term in Recital A of this Agreement;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company or Material Subsidiaries, individually, or the Company Entities, taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company or Material Subsidiaries, individually or the Company Entities, taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements, including the Allotment of the Equity Shares contemplated herein or therein.

“**NEFT**” means National Electronic Funds Transfer;

“**NPCI**” has the meaning ascribed to it in Recital J of this Agreement;

“**NSE**” means the National Stock Exchange of India Limited;

“**October 2012 Circular**” means the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

“**Parties**” or “**Party**” has the meaning ascribed to it in the Preamble of this Agreement;

“**PDF**” means portable document format;

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/ entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/ entities that are resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs will finalise the Issue Price;

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information including any addenda or corrigenda thereto;

“**PSP**” means Payment Service Provider;

“**Public Issue Account Bank**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Public Issue Account**” means the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Red Herring Prospectus**” or “**RHP**” means red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto;

“**Refund Account(s)**” means the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made;

“**Refund Bank**” has the meaning given to such term in the Preamble to this Agreement;

“**Registered Broker**” means the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar and Share Transfer Agents**” or “**RTAs**” means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular;

“**Registrar of Companies**” shall mean the Registrar of Companies, Maharashtra at Pune;

“**Registrar**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Regulation S**” has the meaning ascribed to it in Recital A of this Agreement;

“**Retail Individual Bidder**” or “**RIBs**” means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta) and Eligible NRIs;

“**Retail Portion**” means the portion of the Issue being not more than 10% of the Net Issue which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price;

“**RoC Filing**” means the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

“**RTGS**” means real time gross settlement;

“**Rule 144A**” shall have the meaning given to such term in Recital A of this Agreement;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time;

In accordance with SEBI ICDR Master Circular, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names 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 in the list available on the website of SEBI at 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 ICDR Regulations**” has the meaning ascribed to such term in Recital A of this Agreement;

“**SEBI ICDR Master Circular**” means the SEBI master circular with no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

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

“**SEBI**” means the Securities and Exchange Board of India;

“**Specified Locations**” means the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

“**Sponsor Banks**” means Banker(s) to the Issue, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

“**Stock Exchanges**” has the meaning ascribed to such term in Recital E of this Agreement;

“**Subsidiaries**” means the subsidiaries (as defined under Companies Act, 2013) of the Company, currently being (i) Eon-Hinjewadi Infrastructure Private Limited; (ii) KBJ Hotel & Restaurants Private Limited; (iii) UrbanEdge Hotels Private Limited; (iv) Novo Themes Properties Private Limited; (v) Restocraft Hospitality Private Limited; (vi) Nagenahira Resorts Private Limited; (vii) Panchshil Corporate Park Private Limited; (viii) Wellcraft Infraprojects Private Limited; (ix) Maldives Property Holdings Private Limited; and (x) SS & L Beach Private Limited;

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

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

“**TPAP**” means Third Party Application Provider;

“**Transaction Agreements**” means this Agreement, the Engagement Letter, the Registrar Agreement, service provider agreement, the issue agreement, the syndicate agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into by the Company with respect to the Issue;

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

“**U.S. Securities Act**” has the meaning ascribed to it in Recital A of this Agreement;

“**Underwriters**” means underwriters to be appointed in relation to the Issue;

“**Underwriting Agreement**” has the meaning ascribed to it in Clause 1.4 of this Agreement; and

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

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular, to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular, to the extent it pertains to UPI and any subsequent circulars or notifications issued by SEBI in this regard

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

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (x) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
 - (xi) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days in a period of time is prescribed in this Agreement by reference to another day, such number of days shall be calculated exclusive of the referenced day and inclusive of the last day within such period of time;
 - (xii) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and
 - (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.
- 1.1 The Parties agree that entering into this Agreement, the Issue Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue or to provide any financing or underwriting to the Company or any of its Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLMs, and other parties thereto.
- 1.2 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, no BRLM is responsible for the acts or omissions of any of the other BRLMs or the other Parties.
- 1.3 The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company and the Book Running Lead Managers, the Escrow Collection Bank/the Public Issue Account Bank/ the Refund Bank/ the Sponsor Banks, in their respective capacities, hereby agree to act as an escrow collection bank, the public Issue account bank, refund bank and/or sponsor bank, as the case may be, in relation to the Issue and in order to enable the completion of the Issue and in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Issue Account Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, 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 send the mandate collect request and/or payment instructions of UPI Bidders participating in the Issue using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks shall be responsible for discharging the duties and responsibilities of sponsor banks as applicable in a public issue, 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 any other Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders shall place their Bids in the Issue using the UPI Mechanism. The Escrow Collection Bank/ the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable 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 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.
- 2.3 In accordance with the UPI Circulars, Sponsor Banks shall host a web portal for closed user group (“CUG”) entities from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Issue, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI ICDR Regulations on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment.
- 2.4 (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 for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Accounts**”). The Escrow Accounts shall be named/designated as follows:
- In case of resident Anchor Investors: “VENTIVE HOSPITALITY LIMITED ANCHOR RESIDENT ACCOUNT”; and
 - In case of non-resident Anchor Investors: “VENTIVE HOSPITALITY LIMITED ANCHOR NON RESIDENT ACCOUNT”.
- (b) Simultaneously with the execution of this Agreement: (i) Public Issue Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as the “M/S.VENTIVE HOSPITALITY LIMITED PUBLIC ISSUE ACCOUNT”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “Ventive Hospitality Ltd – Refund Account”.
- 2.5 The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the Book Running Lead Managers confirmation (in the format

set out as **Schedule X**) upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.

2. 6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Issue Account by the Public Issue Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Book Running Lead Managers and Applicable Law.
2. 7 The Company, shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required and requested by the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Issue Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required under this Agreement and Applicable Laws by the Sponsor Banks for discharging their duties and functions as Sponsor Banks.
2. 8 None of the Escrow Account, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law. Provided that this clause shall not prohibit the issuance of instructions by the Escrow Collection Bank, Public Issue Account Bank or Refund Bank for the respective accounts, subject to compliance with this Agreement and Applicable Laws.
2. 9 Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Issue Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).
2. 10 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as the case may be, for 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. 11 The Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Managers and the Company prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Issue Account Bank or Refund Bank (the "**Correspondent Bank(s)**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Issue shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the Company and the Book Running Lead Managers. However, the Book Running Lead Managers, the Company shall be required to coordinate and correspond only with the Bankers to the Issue and not with the Correspondent Banks and the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Issue

from its obligations as a principal. Neither the Company nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks.

2. 12 Each of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, Applicable Law and instructions of the BRLMs, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable). The Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall ensure that their Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs and the Company. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Bank(s) with SEBI does not absolve the Bankers to the Issue from their obligations as a principal.
2. 13 The Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall comply and ensure compliance by their respective Correspondent Banks, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, and all instructions issued in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as Bankers to the Issue and they hereby agree and confirm that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.
2. 14 The Parties acknowledge that for every Bid entered in the Stock Exchanges' bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, as applicable, in the 'ASBA with UPI as the payment mechanism' process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks. The Book Running Lead Managers shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.
2. 15 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Issue Closing Date or any other timeline specified by the SEBI, the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. In order to ensure timely response with regard to the Issue process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.
2. 16 Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several, and none of the Parties shall be liable for the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of the Company or the other Parties, as the case may be; and (ii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party.

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

3.1 Deposits into the Escrow Accounts

- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA mechanism and UPI Bidders are required to mandatorily participate in the Issue through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Issue. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or

process any ASBA Form relating to any ASBA Bidder except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Issue in this regard.

- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum and the Syndicate Agreement and this Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investor Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the 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. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the Escrow Accounts specified in Clause 2.4.
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to or from the Escrow Account, Public Issue Account or the Refund Account, as the case may be, the Book Running Lead Managers (with copy to the Registrar and the Company), the Company (with copy to the Book Running Lead Managers and the Registrar) or the Registrar (with copy to the Book Running Lead Managers and the Company) may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as necessary, provide revised instructions in writing to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Issue Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the Book Running Lead Managers, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Issue Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 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 by the Book Running Lead Managers and/or the Company or the Registrar in terms of this Clause 3.1.4.

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

The remittance and application of amounts credited to the Escrow Accounts, the Public Issue 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 Issue***

3.2.1.1 The Issue shall be deemed to have failed in the event of occurrence of any one of the following events (“**Event of Failure**”):

- a. the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- b. the Bid/ Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- c. any event due to which the process of Bidding or the acceptance of Bids cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Issue Opening Date not taking place for any reason on or

before the Bid/Issue Opening Date or any other revised date mutually agreed upon between among the Company and the Book Running Lead Managers;

- d. the Issue shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue;
- e. non-receipt of any regulatory approvals in connection with the Issue, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company and the Book Running Lead Managers (“**Stock Exchange Refusal**”);
- f. the declaration of the intention of the Company in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Issue at any time including after the Bid/Issue Opening Date and until the Closing Date, in accordance with Applicable Law;
- g. the Underwriting Agreement (if executed), or the Issue Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with this Agreement;
- h. the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by the Company and the Book Running Lead Managers;
- i. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) (“**Minimum Subscription Failure**”);
- j. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled;
- k. the failure to list the Equity Shares pursuant to the Issue within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus;
- l. at least 90% of the Issue not being subscribed; and
- m. such other event as may be mutually agreed upon among the Company and the Book Running Lead Managers.

3.2.2 *Failure of Issue prior to Designated Date*

3.2.2.1 The Book Running Lead Managers shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

- a. An Event of Failure, following the receipt of the relevant information from the Company;
- b. An event specified in Clause 10.2.4.1, if the Book Running Lead Managers choose to collectively terminate this Agreement;
- c. The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the Book Running Lead Managers in writing as per this Clause 3.2.2.1, after notice to the Registrar, Book Running Lead Managers and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one (1) Working Day from the receipt of written intimation from the Book Running

Lead Managers as set out in **Schedule I**, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Book Running Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs and the Company;

- d. On receipt of intimation from the Book Running Lead Managers of the Event of Failure in writing as per this Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the Book Running Lead Managers and the Company, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of an Event of Failure) provide to the Refund Bank (with a copy to the Book Running Lead Managers and the Company), a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Issue Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of either 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 transfers any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank as per this Clause 3.2.2.1.(d) and the Registrar shall, on the same Working Day provide the 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 to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks and the Company. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (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, 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 Final Offering Memorandum. The Registrar agrees to be bound by any such instructions from the Book Running Lead Managers and agrees to render all requisite cooperation and assistance in this regard.
- e. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement and further it ensures and shall ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar to the Issue, only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Issue Account, in case of an occurrence of an Event of Failure; (iii) 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; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of UPI Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- f. The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the Book Running Lead Managers and Registrar

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 (2) Working Days from the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within two (2) Working Days after the Bid/ Issue Closing Date by the Registrar or within such other time as may be prescribed under Applicable Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Issue in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the SEBI ICDR Master Circular, 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 Issue, the Book Running Lead Managers and the Company;

- g. Each of the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted in a bona fide manner and in good faith and in each case in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Law; and
- h. The Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.3 *Failure of the Issue after the transfer of funds to the Public Issue Account*

After the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Law, the Book Running Lead Managers shall intimate the Public Issue Account Bank, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XI**, hereto (with a copy to the Company). The Public Issue Account Bank shall, and the Registrar shall ensure that the Public Issue Account Bank shall, after a notice to the Book Running Lead Managers (with a copy to the Company), not later than (1) one Working Day from the date of receipt of the aforementioned notice from the Book Running Lead Managers, transfer the amount held in the Public Issue Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law (including the SEBI ICDR Master Circular) and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Issue without any right or lien thereon.

3.2.4 *Completion of the Issue*

3.2.4.1 In the event of the completion of the Issue:

- a. The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Issue Opening Date, Bid/Issue 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.
- b. The Registrar and Book Running Lead Managers shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, intimate the Designated Date

and provide the Escrow Collection Bank (with a copy to the Company), with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Issue Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, the Company) and provide them with the written details of the Bid Amounts that have to be transferred to the Public Issue Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Issue Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank), on receipt of such details from the Book Running Lead Managers and the Registrar, as the case may be or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Issue Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Issue Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Book Running Lead Managers (with notice to the Company) 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 and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers 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 Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company). The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Issue.

- c. Thereupon, in relation to amounts lying to the credit of the Public Issue Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person pursuant to any underwriting obligation), as the case may be, in accordance with the Issue Agreement, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final listing and trading approvals, the Company, except to the extent of Issue Expenses payable out of the Issue proceeds, shall be the Beneficiaries in respect of the balance amount. Further, it is hereby clarified that, the Public Issue Account Bank shall transfer the proceeds due to the Company, from the Public Issue Account to the Company's bank account. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from

the Book Running Lead Managers, in accordance with Clause 3.2.4.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

- d. Notwithstanding anything stated in this Agreement, the Company, hereby agrees that it shall take all necessary actions, if any required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers, Syndicate Members and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement.
- e. The Book Running Lead Managers are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Issue Account and the Refund Account, as applicable.
- f. The Registrar shall, after the Bid/Issue Closing Date, but no later than one (1) Working Day from the Bid/Issue Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Book Running Lead Managers (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar and approved by the Company and the Book Running Lead Managers, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, in accordance with Applicable Law. Payments to such intermediaries shall be made by the Company only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Issue shall provide the relevant confirmations to the BRLMs in accordance with the SEBI ICDR Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid, in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.
- g. The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.
- h. The fees payable to the Sponsor Banks for services provided in accordance with the terms of this Agreement, shall be as per the commercial arrangement agreed between Company and the Sponsor Banks and in accordance with SEBI ICDR Master Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided the Company and the Sponsor Banks. The Company will make the payment only to the Sponsor Banks, which in turn shall make by the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.

- i. Notwithstanding anything stated in this Agreement, the Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Issue Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary.
- 3.2.4.2 Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:
- a. The Public Issue Account Bank agrees to retain not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus and be specified by the Book Running Lead Managers towards Issue Expenses including, without limitation: (i) fees (other than discretionary fees, if any), advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Issue in terms of their respective Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the legal counsel to the Company and the Book Running Lead Managers, and (iii) reimbursement of issue expenses (including any variable or discretionary fees, expenses and costs arising in connection with the Issue including processing fees to SCSBs and the Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement) (expenses collectively referred to as the “**Issue Expenses**”) in the Public Issue Account until such time as the Book Running Lead Managers instruct the Public Issue Account Bank, in the form specified in **Schedule V**, as applicable, with a copy to the Company.
 - b. Until such time that instructions in the form specified in **Schedule V** are received from the Book Running Lead Managers, in accordance with Clause 3.2.4.2(a), the Public Issue Account Bank shall retain the amount of Issue Expenses and any permitted deductions mentioned in Clause 3.2.4.2(a) above in the Public Issue Account and shall not act on any instruction, including that of the Company. The instructions in the form specified in **Schedule V** shall be irrevocable and binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party.
 - c. Upon the receipt of final listing and trading approvals from the Stock Exchanges, the Book Running Lead Managers shall jointly, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule V**, intimate the Public Issue Account Bank of the details of Issue Expenses to be paid to various intermediaries by the Company.
 - d. At least two (2) Working Days prior to the date of Bid/Issue Opening Date or such other time as may be prescribed under the Applicable Law or as may be agreed between the Parties, the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.4.2.

Upon receipt of listing and trading approvals from Stock Exchanges, the Book Running Lead Managers shall, subject to payment of the Issue Expenses, as specified in Clause 3.2.4.2 (a) above, provide the Public Issue Account Bank, one or more instructions (with a copy to the Company), in the form prescribed in **Schedule VI** stating the amount to be transferred from the Public Issue Account to the bank account of the Company, and the Public Issue Account Bank shall remit such amounts within one (1) Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Issue Account Bank. Any amount left in the Public Issue Account after the above payment and payment of the Issue Expenses, shall, as separately certified by a chartered accountant certificate, and upon receipt of instruction from the Book Running Lead Managers in the form prescribed in **Schedule VI**, be transferred to the account of the Company. The Book Running Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Issue

Account Bank; The Book Running Lead Managers shall not be considered as a “Remitter”. The Book Running Lead Managers shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Issue Account Bank.

- e. The written instructions as per **Schedule V** and **Schedule VI** shall be valid instructions if signed by any one of the persons named as authorized signatories of the Book Running Lead Managers in **Schedule VIII**, and whose specimen signatures are contained herein, in accordance with Clause 13 or as may be authorized by the respective Book Running Lead Managers with intimation to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.
- f. The instructions issued by the Book Running Lead Managers under this Clause 3.2.4.2 shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party including the Company.
- g. Further, in the event of any Issue Expenses falling due to the Book Running Lead Managers, the Syndicate and the legal counsel to: (i) the Company; and (ii) the Book Running Lead Managers after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the Book Running Lead Managers, the Syndicate and the legal counsel to: (i) the Company; and (ii) the Book Running Lead Managers are not paid from the Public Issue Account, the Company shall pay such expenses in accordance with the Issue Agreement.
- h. All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees.
- i. In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company agrees and acknowledges to reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM, whichever is earlier or such other time as may be prescribed under Applicable Law.

3.2.5 **Refunds**

3.2.5.1 Prior to or on the Designated Date:

- a. 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 or 3.2.2 of this Agreement, after notice to the Company forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule VII** hereto);
- b. The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Book Running Lead Managers in the prescribed form (as set out in **Schedule XI** hereto);
- c. On receipt of the intimation of an Event of Failure from the Book Running Lead Managers as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Issue shall, within one (1) Working Day from the receipt of intimation of an 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 and the Book Running Lead Managers).

3.2.5.2 After the Designated Date:

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

3.2.5.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than (1) one Working Day of receipt of such intimation as provided in Clause 3.2.3 from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account with notice to the Company, the Book Running Lead Managers and the Registrar to the Issue, in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the UPI Circulars, the SEBI ICDR Regulations and Applicable Laws. The Refund Bank shall immediately and in any event no later than one (1) Working Day of the transfer of the Surplus Amounts to the Refund Account, appropriately confirm the same to the Registrar to the Issue, the BRLMs and the Company. Further, the Refund Bank shall immediately and in any event no later than (1) one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than two (2) Working Days from the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law.

3.2.5.4 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.5.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead Managers for issuances of such instruments, copies of which shall be marked to the Company and the Registrar.

3.2.5.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, prior to dispatch of refund.

3.2.6 ***Closure of the Escrow Account, Public Issue Account and Refund Account***

3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the Book Running Lead Managers, the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law.

The Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred to the account of the Company upon receipt of instructions as provided in **Schedule IX** in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Issue Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account.

- 3.2.6.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule IX** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (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 the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Issue Account and the Refund Account.
- 3.2.6.3 The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company and the Book Running Lead Managers that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the Book Running Lead Managers as provided in **Schedule X**.
- 3.2.6.4 Within one (1) Working Day of closure of the Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide written confirmation of the closure of such accounts to the Book Running Lead Managers and the Company. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Book Running Lead Managers and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise.

3.2.7 *Miscellaneous*

- 3.2.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Issue 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 ICDR Master Circular (as amended 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, the Book Running Lead Managers, and/or the Registrar to the Issue by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank/Refund Bank/ Public Issue Account Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Issue Account Bank and/or Refund Account to satisfy this indemnity.

- 3.2.7.2 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 ICDR Master Circular. Further, the Company agree that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.
- 3.2.7.3 Each of the Escrow Collection Bank, Public Issue 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 Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.7.4 The Book Running Lead Managers are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

4. **DUTIES AND RESPONSIBILITIES OF THE REGISTRAR**

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, in connection with the Issue, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Law and the Registrar Agreement, including the following:
- i. the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Issue;
 - ii. soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Issue and their Correspondent Banks, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - iii. details regarding allocation of Equity Shares for the Issue and Allotment and provide the details to the Company at their request;
 - iv. details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
 - v. particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the SEBI ICDR Master Circular and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Issue, and any compensation payable to Retail Individual Bidders in relation to the Issue in accordance with the SEBI ICDR Master Circular as applicable;

- vi. 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 Issue;
- vii. The Registrar shall initiate third party confirmation process not later than 9:00 am of the first Working Day from the Bid/Issue Closing Date. Further, the Registrar shall collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the first Working Day from the Bid/Issue Closing Date.
- viii. final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank within the timelines prescribed under the UPI Circulars;
- ix. particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the SEBI ICDR 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, Sponsor Banks and SCSBs in relation to the Issue;
- x. details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- xi. details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;
- xii. details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;
- xiii. details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);
- xiv. particulars relating to the refund including intimations dispatched to the Bidders;
- xv. particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- xvi. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight (8) financial years or such later period as may be prescribed under Applicable Law; and
- xvii. any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

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

- i. shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI ICDR Master Circular, other UPI Circulars and any other Applicable Law;
- ii. shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/Issue Closing Date who may use the file for validation/reconciliation at their end;
- iii. shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Issue to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the

'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Issue shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

- iv. shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;
- v. shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- vi. shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date to the Bid/Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the SEBI ICDR Master Circular;
- vii. shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Issue shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- viii. shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Issue shall not raise any objection in respect of the same;
- ix. shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Issue within the prescribed time under Applicable Law;
- x. shall 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;
- xi. shall adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;
- xii. in accordance with the SEBI ICDR Master Circular, the Registrar to the Issue shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges.

- xiii. agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the Book Running Lead Managers;
- xiv. shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Issue within (1) one Working Day of the Bid/Issue Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company). For the avoidance of doubt, the quantum of commission payable to 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;
- xv. shall perform all obligations, provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement;
- xvi. to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Underwriters and the Registrar to the Issue;
- xvii. shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- xviii. 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;
- xix. shall promptly supply such records to the Book Running Lead Managers on being requested to do so;
- xx. make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
- xxi. 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/Issue Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.
- xxii. 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 Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- xxiii. send the SMS and e-mails to the investors 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;
- xxiv. shall initiate corporate action to carry out lock-in for the pre-Issue capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- xxv. 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;

- xxvi. shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the second Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars; and
- xxvii. shall in consultation with the Company and the BRLMs, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/Issue Opening/Closing Dates advertisements have appeared earlier.

(c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within two (2) Working Days from the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/ Issue Closing Date or within such time prescribed by the SEBI. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for (i) any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager and ensuring the effective redressal of such grievances.

(d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, managers, advisors, representatives, sub Syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding of any nature instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue.

(e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.

(f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the 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.

(g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be

responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/UPI linked bank accounts to Public Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account/UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be.

(h) The Registrar agrees that at all times, the Escrow Collection Bank/Public Issue Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.

(i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

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

- a. any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- b. any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
- c. any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Issue Account Bank/Refund Bank;
- d. rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Issue and wrongful rejection of Bids;
- e. misuse of the refund instructions or of negligence in carrying out the refund instructions;
- f. failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- g. any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to

the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or the Sponsor Banks hereunder;

- h. misuse of scanned signatures of the authorized signatories of the Registrar;
 - i. failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange;
 - j. in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank or any other Parties;
 - k. any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NEFT/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.
 - l. the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - m. failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
 - n. rejection of Bids on technical grounds; and
 - o. any delay/error attributable to the Registrar to the Issue for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company and the Book Running Lead Managers and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and the Book Running Lead Managers and comply with the instructions given jointly by the Company and the Book Running Lead Managers in accordance with Applicable Law.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank.
- 4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company and the Book Running Lead Managers. Further, it shall have dedicated email/ helpline to address concerns and complaints of the members of the Syndicate and the investors;
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Registrar. 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) (i) on a weekly basis for the period beginning 10 days before the Bid/Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and as and when required by the Company or the Book Running Lead Managers. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Book Running Lead Managers and the Registrar, as detailed in **Schedule XII** herein;

- 4.8 The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the Book Running Lead Managers. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Issue and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the members of the Syndicate and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Issue Account.
- 4.9 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI ICDR Master Circular read with the SEBI RTA Master Circular.
- 4.10 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI ICDR Master Circular.
- 4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.12 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.
- 4.13 The Registrar to the Issue shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Issue Account.
- 4.14 The Registrar will provide the final allotment file prepared in relation to the Issue within such time as permitted under Applicable Law and not later than 15 days from the Bid/Issue Period. Further, The Registrar shall ensure full reconciliation of collections in the Public Issue Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations and 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 procured by the Designated Intermediaries or Bids not procured by Book Running Lead Managers or the Syndicate Members.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be as set out below:
- a. On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1 and regarding the Anchor Investor Bidding Date and the Bid/Issue Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date.

- b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule VII** hereto, the Red Herring Prospectus and Applicable Law.
 - c. Instruct the Public Issue Account Bank (with a copy to the Company) of the details of the monies to be transferred from the Public Issue Account to the account of the Company or the Refund Account, respectively, in accordance with the Agreement.
- 5.3 The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto or other Designated Intermediaries in connection with the Issue. The Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Issue in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the Book Running Lead Managers under this Agreement shall be several and not joint. None of the Book Running Lead Managers 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 agents of such other Book Running Lead Manager, including sub Syndicate members of such other Book Running Lead Manager) or the Designated Intermediaries in connection with the Issue, except in relation to its own sub Syndicate members. The Book Running Lead Managers 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.

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

- 6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- a. The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI and other Applicable Law. Each of the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement;
 - b. On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00 am IST;
 - c. The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;
 - d. The Escrow Collection Bank shall accept the credits by the Anchor Investors made only through RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
 - e. In terms of the SEBI ICDR Master Circular 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 signed final certificate in this regard;

- f. The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date 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 shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; This record shall be made available to the Registrar on the date of the Anchor Investor Bidding Date. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
- g. 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 Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Issue Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company);
- h. On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly (with a copy to the Company), 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;
- i. In the event of an Event of Failure, and upon receipt of written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Book Running Lead Managers, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement. The Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Applicable Laws. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers, provide the requisite details to the Registrar/Refund Bank and the Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- j. In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the Book Running Lead Managers, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.5 of this Agreement;
- k. The Escrow Collection Bank and their Correspondent Bank(s)/the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public

Issue Account Bank or the Refund Bank, respectively, against any person (including the Company), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;

- l. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Book Running Lead Managers, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- m. The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical and electronic records regarding Anchor Investor Bid Amounts deposited;
- n. The Escrow Collection Bank shall provide a final certificate to the Book Running Lead Managers and Registrar confirming full reconciliation of collections in the Escrow Accounts;
- o. The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar and in no case later than the Anchor Investor Pay-In Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid;
- p. The Escrow Collection Bank, the Public Issue 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;
- q. The Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Book Running Lead Managers or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank;
- r. So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and Book Running Lead Managers as per Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- s. The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar;
- t. The Escrow Collection Bank agrees that, in terms of the SEBI ICDR 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;

- u. The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry;
- v. The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the Event of Failure as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- w. The Escrow Collection Bank/Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for wilful omissions and commissions of such responsibilities under this Agreement and Applicable Law;
- x. No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Banks. Such Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement;
- y. The Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks and the Refund Bank shall act bona fide and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Book Running Lead Managers, the Company as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Issue Account Bank, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Issue Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Issue Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;
- z. The Escrow Collection Bank, Public Issue 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 in accordance with Clause 12 and Clause 13 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company and each of the Book Running Lead Managers;
- aa. The Escrow Collection Bank shall support the Company any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company in this regard as may be relevant to the Banker to the Issue;

- bb. Following the transfer of the amounts from the Public Issue Account to the bank account of the Company, the Public Issue Account Bank shall provide to the Company and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Issue Account; and
- cc. The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.2 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, which shall include, without limitation, the following:

- a. it shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with Applicable Law;
- b. it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- c. it shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues;
- d. it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- e. it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- f. it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description and shall send the response to NPCI in real time, if any;
- g. it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with SEBI within the timelines specified in the UPI Circulars;
- h. on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data with the Book Running Lead Managers in accordance with the UPI Circulars, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the UPI Circulars;
- i. it shall, on the next Working Day after the Bid/ Issue Closing Date and not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such data to SEBI within the timelines specified in the UPI Circulars;

- j. it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- k. it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- l. it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- m. it shall not accept Bid details from the Stock Exchange after the end of the Bid/Issue Closing Date, provided such details are received from the Stock Exchanges within such time;
- n. it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- o. On the Bid/Issue Closing Date. it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- p. upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it 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 Bidder is held;
- q. 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, on the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law;
- r. after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the SEBI ICDR Master Circular;
- s. it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account;
- t. 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 Issue Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;
- u. it shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process 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/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process;
- v. it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one (1) Working Day after the Basis of Allotment;
- w. it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including SEBI ICDR Master Circular) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It shall cooperate with each Party in addressing investor complaints and in particular, with reference to

steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Book Running Lead Managers, the Escrow Collection Bank or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks. The Sponsor Banks shall communicate the status of such complaints with the Company and Book Running Lead Managers till the same is resolved;

- x. it shall host a web portal for CUG entities from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Issue;
 - y. in cases of Bids by UPI Bidders, 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;
 - z. in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, it shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date;
 - aa. it shall be responsible for discharging activities pursuant to the SEBI ICDR Regulations and UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
 - bb. it 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 ICDR Master Circular; and
 - cc. it agrees and acknowledges that the provisions of the SEBI ICDR Master Circular II shall be deemed to be incorporated in this Agreement to the extent applicable.
- 6.3 The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank agrees that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) and Applicable Law .
- 6.4 The Company will make the 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 SEBI ICDR Master Circular, this Agreement and other Applicable Law.
- 6.5 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the Parties.
- 6.6 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.7 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.

- 6.8 The Escrow Collection Bank shall not act in contravention of any Applicable Law.
- 6.9 The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank will supervise and monitor the activities of their Correspondent Bank(s), in connection with the Issue and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Bank(s).
- 6.10 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Book Running Lead Managers, or the Company are received after Banking Hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1 The duties of the Company shall be as set out below:
- a. The Company shall, in consultation with the BRLMs, take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Issue Closing Date as specified under Applicable Law.
 - b. The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
 - c. The Company shall ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts.
 - d. The Company, along with the Bankers to the Issue and with assistance of members of the Syndicate ensure that the Registrar, shall redress all Issue related grievances and in compliance with Applicable Law, arising out of any Bid.
 - e. The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the Book Running Lead Managers and the Registrar of the date of the RoC Filing immediately thereafter.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 8.1 The Company hereby represents, warrants, undertakes and covenants, and as of the dates of each of the Red Herring Prospectus, Prospectus, and as on the date of commencement of listing and trading of the Equity Shares of the Company, that:
- a. this Agreement and each of the Transaction Agreements to which the Company is a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with their respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement and each of the Transaction Agreements does not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default or may result in imposition of any Encumbrance on any of its properties or assets or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject) under (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; or (iii) any judgment, order or decree of any Governmental Authority having jurisdiction over it. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its obligations under this Agreement and

each of the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue;

- b. No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Account, the Public Issue Account, Refund Account or the monies deposited therein; and
- c. Subject to Clause 3.2.4.2, the Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
- d. It shall pay stamp duty on the issue of Equity Shares in the Issue, and the stamp duty shall be payable in accordance with Applicable Laws.

8.2 The Registrar, Escrow Collection Bank/the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant as of the dates of each of the Red Herring Prospectus, Prospectus, and as on the date of commencement of listing and trading of the Equity Shares of the Company that:

- a. This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- b. The execution, delivery and performance of this Agreement and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (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 or to which any of its property or assets is subject or which may result in imposition of any Encumbrances and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Issue, or (d) or any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it; and
- c. it has been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- d. No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

8.3 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company that as of the dates of each of the Red Herring Prospectus, Prospectus, and as on the date of commencement of listing and trading of the Equity Shares of the Company:

- a. it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- b. it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, 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. it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
 - e. it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, UPI Circulars and Applicable Law.
- 8.4 Each of the Bankers to the Issue represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers and the Company as of the dates of each of the Red Herring Prospectus, Prospectus, and as on the date of commencement of listing and trading of the Equity Shares of the Company that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank/the Public Issue Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Banker to the Issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Bankers to the Issue confirm that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 8.5 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.6 Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and their Correspondent Banks, to the Book Running Lead Managers and the Company as of the dates of each of the Red Herring Prospectus, Prospectus, and as on the date of commencement of listing and trading of the Equity Shares of the Company that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Issue Account Bank, Refund Bank or Sponsor Bank as the case may be, and discharge its duties and obligations under this Agreement.
- 8.7 The Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Issue shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Issue Closing Date or such other time as may be prescribed under the Applicable Law.
- 8.8 None of the Registrar, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

9. INDEMNITY

9.1 In the event the Escrow Collection Bank or the Public Issue 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 wilful default. Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly, hereby indemnify and agree to hold harmless, and shall keep, the Company, each of the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank (if any), and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, sub Syndicate members, if any, (each such person, the "**Indemnified Parties**") fully indemnified, at all times and at its own cost, from and against any and all claims, actions, losses, damages, demands, interests, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings whether pending or threatened, or whatever nature (including reputational losses), demands, misappropriations, 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) or 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 Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks, or losses from such actions and proceedings against or incurred by the Indemnified Parties by an Bidder or any other party (individually, a "**Loss**" and collectively, "**Losses**") instituted against or incurred by any Indemnified Parties relating to or resulting from any act or omission of the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its or their Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or any breach or alleged breach of its representations and warranties under this Agreement or for the Issue, including without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

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

9.2 The Registrar hereby indemnifies, shall indemnify and hold harmless, and shall keep the Company, each of the Members of the Syndicate and their respective Affiliates, Correspondent Bank, if any, and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, advisors, controlling persons, their respective

Affiliates, sub Syndicate members, if any, at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions; (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds; (ix) failure by the Registrar to promptly and accurately uploading Bids and ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange.

Additionally, the Registrar shall indemnify and hold harmless the Book Running Lead Managers, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI ICDR Master Circular, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

- 9.3 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company 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 UPI Circular and other Applicable Law in relation to the Issue, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 9.4 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 BRLMs, in 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.
- 9.5 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under this Agreement or at law or in equity.
- 9.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not, exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement, the Issue Agreement and the Engagement Letter.
- 9.7 The indemnity provisions contained in this Clause 9 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letters, (ii) the actual

or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company, and/ or (iii) acceptance of any payment for the Equity Shares.

10. **TERM AND TERMINATION**

10.1 Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (a) In case of the completion of the Issue in terms of Clause 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Issue. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and Sponsor Banks 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 terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Law.
- (b) In case of the occurrence of an Event of Failure, when the amounts in the Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

Further, this Agreement shall automatically terminate upon termination of the Engagement Letter in relation to the Issue.

10.2 **Termination by Parties**

10.2.1 *Termination by the Company*

This Agreement may be terminated by the Company with prior written intimation to the Book Running Lead Managers, in the event of fraud, negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Issue or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two (2) weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company appoint, in consultation with the Book Running Lead Managers, a substitute escrow collection bank/refund bank/public issue account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Book Running Lead Managers, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public issue account/ refund account opened with the substitute escrow collection bank/public issue account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Issue Account Bank/Sponsor Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/ refund bank/ public issue account bank/ sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Issue Account and/ or Refund Account have been transferred to the substituted escrow account/ the public issue account/

refund account opened with the substitute escrow collection bank/ public issue account bank/ refund bank, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Issue Account Bank/Sponsor Bank shall be liable for all actions or omissions until such termination becomes effective and transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Issue Account and/or Refund Account to the substituted escrow collection bank/ public issue account bank/ refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, a public issue account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

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

Until 21 (twenty-one) days before the Bid/Issue Opening Date, Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Banks shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the other Parties and shall come into effect if and only when the Company, in consultation with the Book Running Lead Managers, appoints substitute escrow collection bank/ public issue account bank/ refund bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Book Running Lead Managers, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public issue account/ refund account opened with the substitute escrow collection bank/public issue account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein, and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Issue Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Issue may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Managers, the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, who have not resigned, as applicable.

10.2.3 ***Termination by Registrar***

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

10.2.4 ***Termination by the Book Running Lead Managers***

10.2.4.1 Notwithstanding anything contained in this Agreement, each Book Running Lead Manager may, at its sole discretion, terminate this Agreement, in respect of itself immediately by a notice in writing to the Company:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Promoters, members of the Promoter Group, its Directors or Group Companies in the Issue Documents, advertisements, publicity materials or any other communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;

- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company Entities, its Promoters, Directors, Promoter Group, Group Companies, Key Managerial Personnel or Senior Management of Applicable Law in connection with the Issue or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Transaction Agreements;
- (iii) in the event that:
 - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.
- (iv) if the Issue is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;

- (v) the Company makes a declaration to withdraw and/or cancel the Issue at any time after the Bid/Issue Opening Date until the Closing Date; or
 - (vi) if the Engagement letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to their respective terms.
- 10.3 Notwithstanding anything stated above, the Book Running Lead Managers may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Escrow Bank, Public Issue Account Bank, the Refund Bank, Sponsor Banks and/or Registrar of Applicable Law.
- 10.4 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Subject to the foregoing, each of the Company may terminate this Agreement in respect of any of the Book Running Lead Managers, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 10.5 The termination of this Agreement in respect of a Book Running Lead Managers shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers and shall not affect the rights or obligations of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") under this Agreement and the Engagement Letter, and this Agreement shall continue to be operational among the Company, and the Surviving Book Running Lead Managers and the Engagement Letter shall continue to be operational among the Company and the Surviving Book Running Lead Managers.
- 10.6 This Agreement shall automatically terminate: (a) if the Issue Agreement or the Underwriting Agreement (if and when executed), is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority).

11. **ARBITRATION**

- 11.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- 11.2 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.
- 11.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the 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 for arbitration for all Disputes between the Parties arising out of or in connection with this Agreement shall be Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator from the date of written notice issued under Clause 11.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator. In the event that 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) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”). The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (vi) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vii) the arbitrators shall have the power to award interest on any sums awarded;
- (viii) the arbitration award shall state the reasons on which it was based;
- (ix) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;
- (xi) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (xii) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xiii) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended.

11.1 In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated July 31, 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 11. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 11.

12. NOTICES

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

If to the Company:

Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited)
5th Floor, Tower D,

Tech Park One, Yerwada, Pune,
Maharashtra, 411 006, India
Telephone: +91 97655 57123
E-mail: pradeep.bhatambrekar@panchshil.com
Attention: Pradeep Bhatambrekar

If to the Book Running Lead Managers:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
E-mail: rangnath.char@jmfl.com
Attention: Ranganath Char

Axis Capital Limited

Axis House, 1st Floor, P.B. Marg
Worli, Mumbai – 400 025
Maharashtra, India
E-mail: sourav2.roy@axiscap.in
Attention: Sourav Roy

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort
Mumbai 400 001
Maharashtra, India
E-mail: ventiveipo@hsbc.co.in
Attention: Rishi Tiwari

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
E-mail: prem.d Cunha@icicisecurities.com; projectpuma@icicisecurities.com
Attention: Prem D' Cunha

IIFL Capital Services Limited (formerly, IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West) Mumbai 400 013
Maharashtra, India
E-mail: nipun.goel@iiflcap.com
Attention: Nipun Goel

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
E-mail: ventive.ipo@kotak.com
Attention: Arun Mathew

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo, BKC
Bandra (East), Mumbai 400 051
Maharashtra, India
E-mail: Ratnadeep.Acharyya@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Bankers to the Issue:

ICICI Bank Limited

ICICI Bank Towers, Near Chakli Circle
Old Padra Road, Vadodara – 390 015
Gujarat, India
Attn: Varun Badai
Email: ipocmg@icicibank.com

Axis Bank Limited

Axis House, 6th Floor, C-2,
Wadia International Centre, Pandurang Budhkar Marg,
Worli, Mumbai – 400 025
Maharashtra, India
Attn: Vishal Lade
Email: vishal.lade@axisbank.com

If to the Syndicate Member:

JM Financial Services Limited

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

Kotak Securities Limited

27 BKC, Plot no. C-27
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
E-mail: umesh.gupa@kotak.com
Attention: Umesh Gupta

Investec Capital Services (India) Private Limited

1103-04, 11th Floor, B Wing
Parinee Crescenzo, Bandra Kurla Complex
Mumbai 400 051
Maharashtra, India
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

Sbicap Securities Limited

Marathon Futurex, Unit No. 1201
B-Wing, 12th Floor
N M Joshi Marg, Lower Parel East
Mumbai 400 013
Maharashtra, India
E-mail: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

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

13. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Book Running Lead Managers and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Banks as provided here in as **Schedule VIII**, will be provided to the Bankers to the Issue before the Bid/Issue Opening Date. It is further clarified that any of the signatory (ies) as per **Schedule**

VIII can issue instructions as per the terms of this Agreement.

14. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause **Error! Reference source not found.** above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

15. **CONFIDENTIALITY**

Each of the Banker to the Issue and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the end of the Bid/ Issue Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 15; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel solely in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Banker to the Issue and the Registrar undertake that their branch (es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 15.

16. **COUNTERPARTS**

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

17. **AMENDMENT**

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

18. **SEVERABILITY**

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

19. **SURVIVAL**

The provisions of Clauses 1 (*Interpretation and Definitions*), 3.2.6 (*Closure of the Escrow Account, Public Issue Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and/or Sponsor Bank*), 7.2(c), 9 (*Indemnity*), 11 (*Arbitration*), 12 (*Notice*), 14 (*Governing Law and Jurisdiction*), 15 (*Confidentiality*), 18 (*Severability*) and this Clause 19 (*Survival*) 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.

20. **AMBIGUITY**

Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Issue Account Bank/ Sponsor Banks shall not be obliged to make any payment or otherwise to act

on any request or instruction notified to it under this Agreement if:

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

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

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

21. **ASSIGNMENT**

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. 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.

22. **EXECUTION**

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

This Agreement may be executed by delivery of a 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 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 PDF format signature page or at any time thereafter upon the request of any Party; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

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

[Remainder of the page has been intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (*FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED*).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **VENTIVE HOSPITALITY LIMITED (*FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED*)**

A handwritten signature in black ink, appearing to be 'Atul Chordia', written in a cursive style.

Name: Atul Chordia

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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

The image shows a handwritten signature in blue ink that reads "Rashmi Harlalka". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the perimeter and "Mumbai" in the center.

Name: Rashmi Harlalka

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Axis Capital Limited**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain'. To the right of the signature is a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge, 'MUMBAI' in the center, and '51X15' around the bottom inner edge. There are also two small stars on either side of the word 'MUMBAI'.

Name: Jigar Jain

Designation: Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Name: Ranvir Davda
Designation: Managing Director & Co-Head,
Investment Banking, India

Name: Rishi Tiwari
Designation: Vice-President, ECM, India

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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


Mittal



Name: Gaurav Mittal

Designation: AVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **IIFL Capital Services Limited** (*formerly, IIFL Securities Limited*)

The image shows a handwritten signature in blue ink, which appears to be 'Yogesh Malpani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'IIFL Capital Services Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol at the bottom.

Authorised Signatory
Name: Yogesh Malpani
Designation: Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Kotak Mahindra Capital Company Limited**

Name: Abhijit Vaidya

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **SBI Capital Markets Limited**




Name: Sylvia Mendonca
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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





Name: T N Kumar

Designation: Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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 ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Investec Capital Services (India) Private Limited**

K Sharma
K Sharma
Director

Authorized signatory
Name: Kaillash K Sharma
Designation: Head of Compliance
& Company Secretary

Kunal Naik
Kunal Naik
Director

Authorized Signatory
Name: Kunal Naik
Designation: Director, Financial Sponsor
Coverage and Public Markets



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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



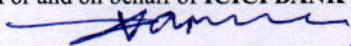
Name: Ms. Archana Dedhia
Designation: DVP

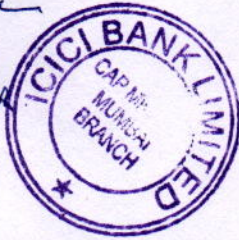


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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


Name: **VARUN BADA**
Designation: **SENIOR MANAGER**



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (*FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED*).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of AXIS BANK LIMITED

For AXIS BANK LIMITED
Corporate Banking Branch-Pune
Maman Bhatt ...

Name: *Maman Bhatt*
Designation: *SVP-II*



Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE ISSUE AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF VENTIVE HOSPITALITY LIMITED (FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED).

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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




Name: M. Murali Krishna

Designation: Sr. Vice President

SCHEDULE I

Date: [●]

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

Copy to:

Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited)

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

The LEI Code of the Company is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:

Designation:

Date:

SCHEDULE II

Date: [●]

To:
Refund Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Name of Refund Account	Amount (₹)	Refund Account no.	Bank and branch details	IFSC
[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

For KFin Technologies Limited

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

- (1) The Book Running Lead Managers
- (2) Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited)

Encl.:

Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unlocking of ASBA Account

SCHEDULE III

Date: [●]

To:
Escrow Collection Bank

Copy to:

Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*)

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), ₹ [●] from the Escrow Account – [●] No. [●] to the Public Issue Account as per the following:

Name of the Banker to the Issue	Amount to be transferred (₹.)	Bank and branch details	Name of Public Issue Account	Public Issue Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the Escrow Account - [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Issue	Amount to be transferred (₹.)	Bank and branch details	Name of Public Issue Account	Public Issue Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:

Designation:

Date:

SCHEDULE IV

Date: [●]

To:

The Book Running Lead Managers

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Issue is ₹ [●] and the details and calculation of the commission is enclosed herein.

Capitalised terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Yours faithfully,

For and on behalf of **KFin Technologies Limited**

Copy to:

Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*)

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:
Public Issue Account Bank

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2(a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Issue Expenses, from the Public Issue Account [●] No. [●] to the bank accounts as per the table below:

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

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:

Designation:

Date:

SCHEDULE VI

Date: [●]

To:
[●]

Copy to:

The Company
Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2 (a) and (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer amount to bank account of the Company from the Public Issue Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer, from the Public Issue Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of [●] is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:

Designation:

Date:

SCHEDULE VII

Date: [●]

To:

Escrow Collection Bank

Copy to:

Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*)

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Escrow Account [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Issue	Amount to be transferred (₹)	Branch details	Refund Account name and no.	IFSC
[●]	[●]			
[●]	[●]	[●]	[●]	[●]
[●]	[●]			

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

The LEI Code of the Company is [●].

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.



FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:


Designation:

Date:


SCHEDULE VIII A

For Ventive Hospitality Limited (formerly, ICC Realty (India) Private Limited)		
Any one of the following:		
Name: Atul Chordia	Position: Director	Signature: 
Name: Paresh Bafna	Position: Chief Financial Officer	Signature: 



SCHEDULE VIII B

For JM Financial Limited		
Any one of the following:		
Name: Rashi Harlalka	Position: Director	Signature: 
Name: Nikhil Panjwani	Position: Director	Signature: 
Name: Sugandha Kaushik	Position: Director	Signature: 





SCHEDULE VIII C

For Axis Capital Limited		
Any one of the following:		
Name: Jigar Jain	Position: Assistant Vice President	Signature: 





SCHEDULE VIII D

For HSBC Securities and Capital Markets (India) Private Limited		
Any one of the following:		
Name: Ranvir Davda	Position: Managing Director & Co-Head, India Investment Banking, India	
Name: Rishi Tiwari	Position: Vice-President, ECM, India	



SCHEDULE VIII E

For ICICI Securities Limited		
Any one of the following:		
Name: Gaurav Mittal	Position: AVP	Signature:  
Name: Abhijit Diwan	Position: VP	Signature:  



SCHEDULE VIII F

For IIFL Capital Securities Limited (formerly, IIFL Securities Limited)		
Any one of the following:		
Pinak Rudra Bhattacharyya	Senior Vice President – Head Corporate Finance	
Vishal Bangard	Senior Vice President	
Yogesh Malpani	Assistant Vice President	
Name: Pawan Jain Designation:	Vice President	



SCHEDULE VIII G

For Kotak Mahindra Capital Company Limited		
Any one of the following:		
Name: Abhijit Vaidya	Position: Managing Director & Co-head Equity Corporate Finance	Signature: 
Name: Vishal Bandekar	Position: Managing Director	Signature: 

SCHEDULE VIII H

For SBI Capital Markets Limited		
Name: Sylvia Mendonca	Position: Vice President	Signature:  

SCHEDULE VIII I

For KFin Technologies Limited		
Any one of the following:		
Name: M.Murali Krishna	Position: Sr.Vice President	Signature:  

SCHEDULE IX

Date: [●]

To:

Banker to the Issue

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.6.1 and 3.2.6.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Issue Account/Refund Account]

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF VENTIVE HOSPITALITY LIMITED (*FORMERLY, ICC REALTY (INDIA) PRIVATE LIMITED*)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:

Designation:

Date:

SCHEDULE X

Date: [●]

To:

[Company]

[Registrar to the Issue]

[Book Running Lead Managers]

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts/ Public Issue Account / Refund Account], the details of which are set forth below.

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

Public Issue Account

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

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

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

For [Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank]

(Authorized Signatory)

SCHEDULE XI

Date: [●]

To:

Public Issue Account Bank
Refund Bank
The Registrar

Copy to:

Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*)

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.2.3 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Issue Account Bank, to transfer all the amounts standing to the credit of the Public Issue Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

The LEI Code of the Company is [●].

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

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

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY, IIFL SECURITIES LIMITED)

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name:

Designation:

Date:

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

Name:

Designation:

Date:

SCHEDULE XII

Date: [●]

To:

Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*)

The Book Running Lead Managers

Dear Sirs / Madams

Re.: Initial Public Offer of the Equity Shares of Ventive Hospitality Limited (*formerly, ICC Realty (India) Private Limited*) (the “Company” and such offering, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Escrow and Sponsor Bank Agreement”)

Pursuant to Clause **Error! Reference source not found.**7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

For KFin Technologies Limited

(Authorized Signatory)

Name: [●]

Designation: [●]