



# Government of Jharkhand

## Receipt of Online Payment of Stamp Duty

NON JUDICIAL

**Receipt Number :** 18c1d312035e16cdbbc6

**Receipt Date :** 19-Dec-2025 01:04:51 pm

**Receipt Amount :** 2100/-

**Amount In Words :** Two Thousand One Hundred Rupees Only

**Document Type :** Agreement or Memorandum of an Agreement

**District Name :** Dhanbad

**Stamp Duty Paid By :** BHARAT COKING COAL LIMITED

**Purpose of stamp duty paid :** AGREEMENT

**First Party Name :** BHARAT COKING COAL LIMITED

**Second Party Name :** COAL INDIA LIMITED AS A PROMOTER  
SELLING SHAREHOLDER SECOND PARTY  
AND OTHER PARTIES

**GRN Number :** 2505989309

**-: This stamp paper can be verified in the jharnibandhan site through receipt number :-**

This stamp paper forms an integral part of Cash Escrow and Sponsor Bank Agreement dated January 02, 2026



This Receipt is to be used as proof of payment of stamp duty only for one document. The use of the same receipt as proof of payment of stamp duty in another document through reprint, photo copy or other means is penal offence under section-62 of Indian Stamp Act, 1899

इस रसीद का उपयोग केवल एक ही दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु ही किया जा सकता है। पुनः प्रिन्ट कर अथवा फोटो कॉपी आदि द्वारा इसी रसीद का दूसरे दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु उपयोग भारतीय मुद्रांक अधिनियम, 1899 की धारा 62 अन्तर्गत दण्डनीय अपराध है।

**DATED  
JANUARY 02, 2026**

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**BY AND AMONGST**

**BHARAT COKING COAL LIMITED**

**AND**

**COAL INDIA LIMITED**

**AND**

**IDBI CAPITAL MARKETS & SECURITIES LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**HDFC BANK LIMITED**  
*(as Refund Bank and Sponsor Bank)*

**AND**

**AXIS BANK LIMITED**  
*(as Public Offer Account Bank)*

**AND**

**KFIN TECHNOLOGIES LIMITED**

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (this “**Agreement**”) is entered into on January 02, 2026, at Dhanbad, Jharkhand by and amongst:

1. **BHARAT COKING COAL LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Koyla Bhawan, Koyla Nagar, Dhanbad Jharkhand, India – 826005 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns);
2. **COAL INDIA LIMITED**, a company incorporated under the Companies Act, 1956, having corporate identity number L23109WB1973GOI028844 and having its registered office at Coal Bhawan, 3rd Floor, Core-2, Premises No-4 MAR, Plot No-AF-III, Action Area-1A, New Town, Rajarhat, Kolkata, West Bengal, 700156 (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns);
3. **IDBI CAPITAL MARKETS & SECURITIES LIMITED** (*in its capacity as Book Running Lead Manager*), a company incorporated under the laws of India and having its registered office situated at 6<sup>th</sup> floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, Maharashtra, India (hereinafter referred to as the “**IDBI**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns;
4. **ICICI SECURITIES LIMITED** (*in its capacity as Book Running Lead Manager*), a company incorporated under the Companies Act, 1956, with corporate identity number U67120MH1995PLC086241 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India (hereinafter referred to as “**ISEC**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns;
5. **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**HDFC Bank Limited**” or “**Banker to the Offer/ Sponsor Bank / Refund Bank**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns);
6. **AXIS BANK LIMITED**, a company incorporated under the laws of India and having its registered office at Trishul, 3rd Floor, Opp. Samartheshwar Temple Law Garden Ellisbridge, Ahmedabad, Gujarat, India, 380006 (hereinafter referred to as the “**Public Offer Account Bank**”, and “**Sponsor Bank 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns);
7. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and having its registered office at 301, The Centrium, 3<sup>rd</sup> Floor, 57, Lal Bahadur Shastri Road, Nav

Pada, Kurla (West), Mumbai – 400070, India and corporate office at Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India (hereinafter referred to as the “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, authorized representatives, executors, administrators and permitted assigns;

In this Agreement:

- (i) IDBI and ISEC are collectively referred to as the “**Book Running Lead Managers**” / “**BRLMs**”/ “**Lead Managers**”/ “**Syndicate**” / “**Members of the Syndicates**” and individually as a “**Book Running Lead Manager**” / “**BRLM**”/ “**Lead Manager**” / “**Member of the Syndicate**”;
- (ii) HDFC Bank Limited is referred to as the “**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 1**”;
- (iii) Axis Bank Limited is referred to as the “**Public Offer Account Bank**” and “**Sponsor Bank 2**”;
- (iv) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (v) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”; and
- (vi) The Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer and the Registrar to the Offer, are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS:**

- (A) The Company is proposing an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to 465,700,000 Equity Shares by Coal India Limited (“**Promoter Selling Shareholder**”) (the “**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”), (the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended, (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*) at such price as may be determined through the book building process as prescribed under Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined below), as decided by the Company in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors within India in accordance with SEBI ICDR Regulations. The Offer includes an offer: (i) outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and exemptions for nonpublic offerings where those offers and sales are made, and in each case, in compliance with Applicable Law and the applicable laws of the jurisdictions where such offers

and sales are made; and (ii) within the United States only to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act.

- (B) The Offer may include a reservation of up to such number of Equity Shares, for subscription by Eligible Employees not exceeding 5.00% of the post-offer paid-up Equity Share capital, as may be decided subject to applicable law (the “**Employee Reservation Portion**”) and a reservation of up to such number of Equity Shares, for subscription by Eligible Shareholders not exceeding 10% of the Offer size, as may be decided subject to applicable law (the “**Shareholders Reservation Portion**”). The Offer less the Employee Reservation Portion and the Shareholder Reservation Portion is the Net Offer.
- (C) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated May 27, 2025 has authorized and approved the Offer, and the Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and has also authorized the sale of the Offered Shares in the Offer for Sale vide resolution dated May 21, 2025 and consent letter dated May 22, 2025, respectively. The Promoter Selling Shareholder have consented to participate in the Offer pursuant to their respective consent and certificate, details of which are set out in **Annexure A**;
- (D) The Promoter Selling Shareholder has appointed IDBI and ISEC as the Book Running Lead Managers and the BRLMs have accepted the terms and conditions detailed in the request for proposal dated September 16, 2024 and corrigendum dated October 10, 2024 (collectively referred “**RFP**”) IDBI and ISEC each have accepted the engagement in terms of the contract dated November 28, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set out therein. In furtherance to the Engagement Letter, the Company and the BRLMs have entered into an Offer agreement dated May 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer (“**Offer Agreement**”).
- (E) The Company has filed the draft red herring prospectus dated May 30, 2025, with the Securities and Exchange Board of India (the “**SEBI**”) (the “**Draft Red Herring Prospectus**”) and subsequently with BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”) (together, the “**Stock Exchanges**”), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company received in-principle approval from BSE and NSE on September 03, 2025. SEBI issued its final observations by way of its letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/25054/1 dated September 19, 2025 (“**Final Observations**”) on the Draft Red Herring Prospectus. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Jharkhand at Ranchi (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated May 30, 2025, the Company and Promoter Selling Shareholder has appointed KFin Technologies Limited as Registrar to the Offer (“**Registrar Agreement**”) which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.

- (G) The Company, the Promoter Selling Shareholder and the Registrar to the Offer have entered into the share escrow agreement dated December 20, 2025 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares (as defined below). The Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, have entered into a syndicate agreement with the Members of the Syndicate dated January 02, 2026 (the “**Syndicate Agreement**”), for procuring Bids (other than Bids by (a) ASBA Bidders (*as defined below*) directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) 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 for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Law. All Bidders (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (H) Further, pursuant to the SEBI 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. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days has been made applicable in two phases, i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory for all public issues opening on or after December 01, 2023 (“**SEBI T+3 Circular**”). Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI Phase III subject to any other circular or clarification or notification or direction which may be issued by SEBI from time. In accordance with the requirements of the SEBI UPI Circulars, the Company and Promoter Selling Shareholder, in consultation with the BRLMs, propose to appoint HDFC Bank Limited and Axis Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the SEBI UPI Circulars and this Agreement.
- (I) Pursuant to ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 may use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member(s), (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).



- (J) Further, pursuant to the UPI Circulars (*as defined below*), SEBI introduced the use of UPI (*as defined below*) as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI circular bearing reference no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 and dated August 9, 2023, a revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (K) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement (*defined below*), refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the 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 Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the applicable law (*as defined below*), (v) the transfer of funds from the Public Offer Account to the account of the Promoter Selling Shareholder, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, and in accordance with Applicable Laws.
- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Promoter Selling Shareholder in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out below in this Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. INTERPRETATION AND DEFINITIONS**

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

**“Affiliate”** with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; or (b) has a “significant influence” over or is under “significant influence” of such Party, either directly or indirectly through one or more intermediaries, where (i) 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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; (iii) the party, or any member of a group of which it is a part, provides key management personnel services to the reporting party or to the parent of the reporting party; (iv) Party that is related to the entity that is preparing its financial statements; (iv) the parties are related party under Ind AS 24; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the respective meanings set forth in Section 2(46) and 2(87) of the Companies Act. The term “Affiliate” under this Agreement shall be deemed to include any person or entity that would be an affiliate for the purposes of Rule 501(b) or Rule 405 of the Securities Act. Notwithstanding anything to the contrary, the President of India, acting through the Ministry of Coal, Government of India or the Government of India shall not be considered as Affiliates of the Company or the Promoter Selling Shareholder. Further, the Affiliates of the Promoter Selling Shareholders shall only mean and refer to any company which is a controlled Affiliate of Promoter Selling Shareholder.

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

**“Allot”** or **“Allotment”** or **“Allotted”** shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders.

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

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid / Offer Period, in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price will be determined by the Company in consultation with the BRLMs during the Anchor Investor Bid / Offer Period;

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

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

**“Anchor Investor Offer Price”** shall mean the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.

The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs;

**“Anchor Investor Pay-in Date”** shall mean with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than 2 (two) Working Days after the Bid / Offer Closing Date;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

**“Applicable Law”** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory 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 Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, Environment (Protection) Act, 1986, Environment Protection Rules, 1986, Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

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

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

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

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

**“Banking Hours”** shall mean the official working hours for the Banker to the Offer, i.e. from 10.00 am to 5.00 pm;

**“Bankers to the Offer”** shall mean collectively, the Escrow Collection Bank(s), the Refund Bank, the Public Offer Account Bank(s) and the Sponsor Bank(s);

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

**“Beneficiaries”** shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance; (c) the Promoter Selling Shareholder and the Company (solely to the extent of reimbursement of any expenses incurred in relation to the Offer on behalf of the Promoter Selling Shareholder, which is payable out of the Offer proceeds), where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance, and (c) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person, pursuant to any underwriting obligation, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million in value (net of Employee Discount).

Eligible Shareholders applying in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form;

**“Bidding Centers”** shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified

Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

**“Broker Centres”** means the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time;

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

**“Cap Price”** shall mean the higher end of the Price Band above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. Provided that the cap of the price band shall be at least 105% of the floor price;

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

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the ICDR Master Circular and RTA Master Circular as per the list available on the websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**“Collecting Registrar and Share Transfer Agents”** or **“CRTA”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of RTA Master Circular and of the SEBI UPI Circulars;

**“Companies Act”** shall mean the Companies Act, 2013, and the rules, regulations, modifications, circulars and clarifications made thereunder;

**“Company”** shall have the meaning given to such term 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, as amended, and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly;

**“Correspondent Bank”** shall mean the bank authorised to provide services on behalf of another bank, as provided for in this Agreement;

**“Designated CDP Locations”** shall mean such centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and updated from time to time;

**“Designated Date”** shall mean the date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange, following which the Board of Directors may allot the Equity Shares to successful bidders in the Offer;

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

**“Designated RTA Locations”** shall mean such locations of the RTAs where 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively) as updated from time to time;

**“Designated Stock Exchange”** shall refer to the designated stock exchange determined for the Offer in the Offer Documents which in this case is the NSE;

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

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

**“Draft Red Herring Prospectus”**, shall mean the draft red herring prospectus dated May 30, 2025, used or to be used in connection with the Offer, filed with the Stock Exchanges and SEBI, and issued in accordance with the Companies Act and the SEBI ICDR Regulations;

**“Drop Dead Date”** shall mean such date after the Bid/ Offer Closing Date not exceeding three (3) Working Days from the Bid/ Offer Closing Date, or such other extended date as may be mutually agreed in writing amongst the Company, the Promoter Selling Shareholder and BRLMs;

**“Eligible Employee(s)”** shall mean all or any of the following:

- (i) Permanent employees of (i) the Company; (ii) Corporate Promoter, Coal India Limited; (iii) wholly-owned subsidiaries of Coal India Limited, and excludes such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company, Corporate Promoter, Coal India Limited, and/or wholly-owned subsidiaries of Coal India Limited, until the submission of the Bid cum Application Form and are based, working and present in India; and
- (ii) a Director of the Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any

body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

- (iii) The directors, key managerial personnel, senior management and other employees of the Company, Corporate Promoter, Coal India Limited, and/or wholly owned subsidiaries of Coal India Limited, involved in the Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer;

**“Eligible Shareholders”** shall mean individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of our Corporate Promoter, as on the date of the Red Herring Prospectus. The maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder shall not exceed ₹0.20 million..

**“Employee Discount”** in relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).

**“Employee Reservation Portion”** or **“Employee Reservation”**, shall mean the portion of the Offer which shall not exceed 5% of the post Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

**“Encumbrance”** shall mean any pre-emptive right, liability, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust, lease, easement, attachment or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company whether arising by act of parties or by operation of law, which diminishes the value of the property or affects its transfer, but does not divest the owner of title. It includes every responsibility, obligation, or legal liability that runs with the property and is enforceable against the property or its holder which limits the company’s free use of the property;

**“Engagement Letter”** has the meaning given to such term in recitals of this Agreement;

**“Equity Shares”** has the same meaning given to such term in recitals of this Agreement;

**“Escrow Accounts”** shall mean account(s) established in accordance with Clause 2.3 of this Agreement;

**“Escrow Collection Bank(s)”** shall mean the bank, which are clearing members and registered with SEBI as a banker(s) to an issue under the SEBI BTI Regulations and with whom the

Escrow Account will be opened, in this case, being Escrow Collection Bank, as more particularly specified in the recitals of this Agreement, i.e. HDFC Bank Limited;

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

**“Governmental Authority”** shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the Insurance and Regulatory Development Authority of India, the U.S Securities and Exchange Commission and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**“ICDR Master Circular”** shall mean SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended and updated and from time to time;

**“IDBI”** shall have the meaning given to such term in the Preamble;

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

**“Book Running Lead Managers / Lead Managers or Book Running Lead Manager / Lead Manager”** shall have the meaning given to such terms in the Preamble of this agreement;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change as determined by the BRLMs in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company and Material Subsidiary individually or taken as a whole, and Company Entities taken as a whole, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic or any new epidemic or pandemic (man-made or natural); (ii) in the ability of the Company Entities to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements;

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

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

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

**“Offer”** has the same meaning given to such term in recitals of this Agreement;



**“Offer Agreement”** shall mean the agreement entered amongst the Company, Promoter Selling Shareholder and the BRLMs dated May 30, 2025, pursuant to which certain arrangements have been agreed to in relation to the Offer;

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, the Preliminary Offering Memorandum, the final Offering Memorandum which comprises International wrap for the offer if the recipient is outside India, the Bid cum Application Form including the abridged prospectus shelf prospectus, as applicable, referred to under the Companies Act, 2013 pursuant to this Offer and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

**“Offer Price”** has the same meaning given to such term in recitals of this Agreement;

**“Offered Shares”** means aggregating up to 465,700,000 Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale;

**“Other Agreements”** shall mean the Engagement Letter, or any other agreement entered into by the Company, the Promoter Selling Shareholder in connection with the Offer;

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

**“Parties”** or **“Party”** shall have the meaning given to such term in the recitals of this Agreement;

**“Pricing Date”** shall mean the date on which the Company, in consultation with the BRLMs, will finalise the Offer Price, in accordance with the Book Building Process and the Red Herring Prospectus and the Prospectus;

**“Promoter Selling Shareholder”** shall mean Coal India Limited.

**“Prospectus”** shall mean the Prospectus of the Company to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

**“Public Offer Account”** shall mean the bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

**“Public Offer Account Bank”** shall have the meaning ascribed to such term in the preamble to this Agreement, i.e., Axis Bank Limited;

**“Red Herring Prospectus”** shall mean the Red Herring Prospectus of the Company issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least 3 (three) Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

**“Refund Account”** shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

**“Refund Bank”** shall mean the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, i.e., HDFC Bank Limited;

**“Registered Broker”** shall mean the stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the ICDR Master Circular and the SEBI UPI Circulars.;

**“Registrar”** or **“Registrar to the Offer”** has the meaning attributed to such term in the recitals of this Agreement;

**“Registrar Agreement”** shall mean the agreement dated May 30, 2025, entered amongst the Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

**“Registrar of Companies/RoC”** shall mean the Registrar of Companies, Jharkhand at Ranchi;

**“Retail Individual Bidders”** or **“RIBs”** or **“RIIs”** shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

**“RoC Filing”** shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013;

**“RTA Master Circular”** shall mean the master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, issued by SEBI, as amended and updated and from time to time;

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

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

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

“**SEBI BTI Regulations**” shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

“**SEBI ICDR Regulations**” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“**SEBI Refund Circulars**” shall have the meaning given to such term in recitals of this Agreement;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the November 10, 2015 Circular and the SEBI UPI Circulars;

“**SEBI UPI Circulars**” / “**UPI Circulars**” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular, ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**Sponsor Banks**” shall mean the bank(s) registered with SEBI and appointed by the Promoter Selling Shareholder to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being HDFC Bank Limited and Axis Bank Limited.

“**STT**” shall mean Securities Transaction Tax;

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

**“Sub-Syndicate Members”** shall mean sub-syndicate members, if any, appointed by the Members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

**“Syndicate”** or **“Members of the Syndicate”** shall mean the BRLMs;

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

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

**“UPI Bidders”** Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) Syndicate and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

**“UPI Mechanism”** shall mean the bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the SEBI UPI Circulars; and

**“Working Day(s)”** shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, *“Working Day”* shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, *“Working Day”* shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation; references to the words “include” or “including” shall be construed without limitation;
- (iii) the rule of construction known as ejusdem generis shall not apply to this Agreement and, accordingly, general words shall not be restricted or limited by reason of their being preceded or followed by words describing a particular class of acts, matters or things, or by illustrative examples falling within such general words. 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 in writing and duly signed by the parties hereto;
- (iv) 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;
- (v) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation created by statute, duly incorporated company (*inter alia* Public, Private/Government), limited liability company, joint stock company, trust, registered societies, association of persons, joint venture, business trust, government organisation/bodies, or other entity or unincorporated organization;
- (vi) 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;
- (vii) 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 is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to a recital, preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a recital, preamble, section, paragraph, clause, schedule or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xi) any determination with respect to the materiality or reasonableness or substantiality of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLMs and be binding on the other Parties;
- (xii) references to “knowledge”, “awareness”, “best knowledge” or similar expressions of any person regarding a matter shall mean the actual knowledge of such person to

include a statement to the effect that has been given after due and careful enquiry and after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

- (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.
- (xiv) all references to "**Escrow Collection Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Escrow Accounts**" shall include any such account established by the Correspondent Banks;
- (xv) all references to the "**Refund Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Refund Account**" shall include any such account established by the Correspondent Banks; and
- (xvi) all references to "**Public Offer Account Bank**" unless the context otherwise requires, also include references to, where appointed, its "**Correspondent Banks**" and references to "**Public Offer Account**" shall include any such account established by the Correspondent Banks.

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly set out under this Agreement in respect of any joint and several obligations, representations, warranties, covenants, undertakings and indemnities) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party unless otherwise set out in this Agreement. It is further clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

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

2.1 At the request of the Company, the Promoter Selling Shareholder and the BRLMs, HDFC Bank Limited does hereby agrees to act as an Escrow Collection Bank, Refund Bank and Sponsor Bank 1, in relation to the Offer and Axis Bank Limited does hereby agrees to act as a Public Offer Account Bank and Sponsor Bank 2, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the Companies Act as amended, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the

NPCI, in order to send the mandate collect request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI and 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 SEBI UPI Circulars, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law and they shall be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any one 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 reason, then the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus the Prospectus, Preliminary Offering Memorandum and the Offering Memorandum. The Escrow Collection Bank/ the Public Offer Account Bank/Refund Bank/ Sponsor Banks, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable 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. The Sponsor Banks agree that in terms of the RTA Master Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws.

- 2.2 The Escrow Collection Bank agrees that in terms of the ICDR Master Circular, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Banks confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the BRLMs in its capacity as the Escrow Collection Banks and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.
- 2.3 In accordance with the SEBI UPI Circulars, the Sponsor Banks shall host a web portal for closed user group (“CUG”) entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer, 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 Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI 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 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the BRLMs intimation (in the format set out as **Schedule IX**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.5 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Accounts**”). The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors: “BHARAT COKING COAL LTD ANCHOR R A/C” and
  - In case of non-resident Anchor Investors: “BHARAT COKING COAL LTD ANCHOR NR A/C”.

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company and the Promoter Selling Shareholder to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “BHARAT COKING COAL LIMITED PUBLIC OFFER ACCOUNT BANK”; and (ii) the Refund Bank shall establish ‘no-lien and non- interest-bearing refund account’ with itself, designated as the “BHARAT COKING COAL LTD REFUND A/C”.

- 2.6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the instructions of the BRLMs subject to terms of this Agreement and Applicable Laws. The Company shall not be responsible for disbursement of proceeds from the Offer for Sale from the Public Offer Account to the Promoter Selling Shareholders.
- 2.7 The Company and/or the Promoter Selling Shareholder severally and not jointly unless specifically requested shall execute all forms or documents and provide further information as may be reasonably required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Accounts, Public Offer Account and Refund Account, respectively.
- 2.8 The operation of the Escrow Accounts, the Public Offer Account and the Refund Account by the Bankers to the Offer shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. None of the Escrow Accounts, the Public Offer Account and the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws. Provided that this clause shall not prohibit the issuance of instructions by the Escrow Collection Banks, Public Offer Account Banks 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 Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.10 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively and as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank and their Correspondent Banks, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created contrary to the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Companies Act, the SEBI ICDR Regulations and Applicable Laws, it shall be void ab initio.
- 2.11 The Bankers to the Offer shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs, the Company and the Promoter Selling Shareholder prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the SEBI (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 Offer Account Bank or Refund Bank ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Promoter Selling Shareholder and the Members of the Syndicate. However, the Members of the Syndicate, the Company and the Promoter Selling Shareholder shall be required to coordinate and correspond only with the Bankers to the Offer and not with its Correspondent Banks and that the Bankers to the Offer shall remain fully liable and responsible for all of its respective obligations and the obligations, acts and omissions of such Correspondent Banks, if any appointed hereunder. Neither the Members of Syndicate, nor the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks does hereby agree that it shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering

Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Promoter Selling Shareholder, the BRLMs and/or the Registrar to the Offer, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. The Bankers to the Offer shall ensure that its 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 SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. The Bankers to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from their obligations in relation to the Offer and as set out under this Agreement as a principal.

Each of the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). The Escrow Collection Bank confirms that it shall not accept any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

- 2.13 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile Payment Service Provider, 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 respective Sponsor Banks. The BRLMs shall obtain the audit trail from the respective Sponsor Banks for analysis and fixation of liability on the intermediary responsible for the delay in unblocking.
- 2.14 In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism); (iii) any blocking of amounts more than the Bid Amount; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date or any other timeline specified by 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, ICDR Master Circular, SEBI Refund Circulars and any other circulars or notifications issued by the SEBI in this regard. In order to ensure timely response with regard to the Offer 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 and Circular.

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

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

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

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and the Syndicate 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 Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts 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 specific 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 the Escrow Collection Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs and the Company and the Promoter Selling Shareholder may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Collection Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and/or the Company in terms of this clause.

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

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

### 3.2.1 *Failure of the Offer*

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

- (a) the Company, the Promoter Selling Shareholder, in consultation with the BRLMs, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or cancel the Offer prior at any time including after the Bid/Offer Opening Date and until the Bid/ Offer Closing Date and/or abandon for any reason prior to expiry of twelve (12) months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus;
- (b) The Bid/ Offer Opening Date not taking place 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 other than where an extension is granted by SEBI.;
- (c) any event due to which the process of bidding or the acceptance of Bids cannot start and/or takes place on the dates mentioned in the Offer Documents (including any revisions thereof mutually agreed among the Company, the Promoter Selling Shareholder and the BRLMs for any reason) or the Bid/ Offer Opening Date not taking place for any reason or any other revised date agreed between the Parties;
- (d) the RoC Filing does not occur and/or completed on or prior to the Drop Dead Date for any reason;
- (e) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLMs (“**Stock Exchange Refusal**”);
- (f) the Offer become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Competent Governmental Authority or tribunal having jurisdiction over the Offer;
- (g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000 (“**Minimum Subscription Failure**”);
- (h) the declaration of the intention of the Company, the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/ Offer Opening Date until the Closing Date;
- (i) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, not having been Allotted in the Offer;

- (j) the requirements in terms of Regulation 6(1) of the SEBI ICDR Regulations, with respect to the manner of allocation of the Net Offer are not fulfilled;
- (k) the Underwriting Agreement, or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable 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;
- (l) the Underwriting Agreement not having been executed on or prior to the date of the RoC Filing, unless such date is extended in writing by the Company, the Promoter Selling Shareholder, the Members of the Syndicate and the Registrar to the Offer; or
- (m) such other event as may be mutually agreed in writing by the Company, the Promoter Selling Shareholder and the BRLMs acting reasonably.

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

3.2.1.2 The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Promoter Selling Shareholder), as appropriate, and the Registrar to the Offer of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company, the Promoter Selling Shareholder, in the form prescribed (as set out in **Schedule I** hereto) and/or the occurrence of any event as a result of which either or both of the BRLMs, in accordance with this Agreement, reasonably elects to terminate this Agreement in respect of themselves.

- 3.2.1.3 (a) An Event of Failure, following the receipt of the relevant information from the Company or the Promoter Selling Shareholder, as the case may be;
- (b) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar to the Offer, BRLMs and the Company, the Promoter Selling Shareholder forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and the Promoter Selling Shareholder.
- (c) On receipt of intimation from the BRLMs of the Event of Failure in writing as per Clause 3.2.1.2, the Registrar to the Offer shall forthwith, after issuing notice to the BRLMs, the Company and the Promoter Selling Shareholder, but not later than one Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of Event of Failure) provide to, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Company, the Promoter Selling Shareholder and the BRLMs, 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 Bidders (other than Anchor Investors) for

unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. 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 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, the Company and the Promoter Selling Shareholder. The Registrar to the Offer shall prepare and deliver to the Company, the Promoter Selling Shareholder an estimate of the stationery that will be required for printing the refund intimations. The Company and the Promoter Selling Shareholder shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer'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 Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer and Banker to the Offer agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar to the Offer and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Accounts 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, as applicable, in case of ASBA Bidders as per instruction received from the Registrar to the Offer and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

- (d) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLMs and the Company, the Promoter Selling Shareholder, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar to the Offer (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar to the Offer informing them about the mode of credit of Refund within 3 (three) Working Days after the Bid/ Offer Closing Date.

- (e) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar to the Offer on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Offer informing them about the mode of credit of refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar to the Offer and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar to the Offer. The Refund Bank shall act in accordance with the instructions of the Registrar to the Offer and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 2 (two) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(g) “**Minimum Subscription Failure**”) or Clause 3.2.1.1(e) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (“**Stock Exchange Refusal**”), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 (two) working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar to the Offer, through ordinary post informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar to the Offer. The Registrar to the Offer further acknowledges the liability of the Company and the Promoter Selling Shareholder to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the RTA Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 2 (two) Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the RTA Master Circular and the UPI Circulars, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and the Promoter Selling Shareholder. Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge its duties and be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.
- (f) Each of the Registrar, the Escrow Collection Banks, Public Offer Account Banks, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the BRLMs and also agree to render all requisite cooperation and assistance in this regard.

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

3.2.2.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing and commencement of trading of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, Refund Bank and the Registrar to the Offer in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule X**, hereto (with a copy to the Company and the Promoter Selling Shareholder). The Public Offer Account Bank shall, and the Registrar to the Offer shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Promoter Selling Shareholder), not later than 1 (one) Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Laws (including the RTA Master Circular and the UPI Circulars, as applicable) and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLMs and the Registrar (with a copy to the Company and the Promoter Selling Shareholder) post the completion.

### 3.2.3 *Completion of the Offer*

3.2.3.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/ Offer Opening Date, Bid/ Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.
- (b) The Registrar to the Offer shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV**, intimate the Bankers to the Offer (with a copy to the Company and the Promoter Selling Shareholder), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, the Promoter Selling Shareholder and the BRLMs), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' banks. The Sponsor



Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with the RTA Master Circular and UPI Circulars, as applicable. Further, the SCSBs will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Laws (including the RTA Master Circular and UPI Circulars as applicable) and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Promoter Selling Shareholder of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar to the Offer and the BRLMs to the Escrow Collection Bank, and by the Registrar to the Offer to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar to the Offer and BRLMs, the Company and the Promoter Selling Shareholder. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (d) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLMs and the Registrar to the Offer, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount, if any, shall be transferred to the Refund Account upon receipt of written instructions of the Registrar to the Offer and the BRLMs (with notice to the Company and the Promoter Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the

Refund Bank, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar to the Offer and BRLMs (with a copy to the Company and the Promoter Selling Shareholder).

- (e) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Company (solely to the extent of the reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholders) and the Promoter Selling Shareholder, except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Promoter Selling Shareholder, net of the Offer Expenses from the Public Offer Account to the Company's and the Promoter Selling Shareholder's bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (f) Notwithstanding anything stated in this Agreement, the Company and the Promoter Selling Shareholder agrees that it shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs 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, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (g) The fees payable to each of the Sponsor Banks for services provided in accordance with the RTA Master Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company, the Promoter Selling Shareholder and the respective Sponsor Bank.
- (h) The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (i) The Registrar to the Offer shall, after the Bid/ Offer Closing Date, but not later than 1 (one) Working Day from the Bid/ Offer Closing Date, intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be

determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar to the Offer and approved by the Company, the Promoter Selling Shareholder and the BRLMs, shall be transferred by the Company and the Promoter Selling Shareholder to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar to the Offer as specified under the RTA Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the RTA Master Circular read along with the RTA Master Circular, UPI Circulars.

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

The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) Registrar's fees, fees payable to BRLMs, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company and the Promoter Selling Shareholder; (ii) fees and expenses payable to the legal counsel to the Company; (iii) processing fees to SCSBs and the Sponsor Banks for ASBA Forms as mentioned in the Syndicate Agreement, brokerage and commission for Syndicate, Collecting DPs and Collecting RTAs, Registered Brokers, and payments to consultants, and advisors (expenses collectively referred to as the "**Offer Expenses**"); and (iii) STT at such rate as may be prescribed therein under Applicable Law and in accordance with a Chartered Accountant Certificate or any stamp duty payable, if required, the amount required to be deducted and withheld at source on account of any tax pursuant to the Offer in accordance with Applicable Law, as confirmed by the chartered accountant ("**Withholding Amount**"), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule V**, with a copy to the Company and the Promoter Selling Shareholder. It is hereby agreed that while the Company will continue to facilitate the procurement of a Chartered Accountant Certificate and the Promoter Selling Shareholder, shall provide all such information and documents as may be necessary in this regard. Other than (a) the listing fees, audit fees of auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; the Promoter Selling Shareholder agree to share the costs and expenses (including all applicable taxes be it securities transaction tax ("**STT**")) directly attributable to the Offer, upon completion of the Offer, i.e., the listing and commencement of trading of the Equity Shares on Stock Exchanges pursuant to the Offer in accordance with Applicable Law. However, expenses relating to the Offer may be paid by the Company on behalf of the Promoter Selling Shareholder in the first instance and the Promoter

Selling Shareholder agrees that upon receipt of listing and trading approval from stock exchanges pursuant to the Offer, the Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of Promoter Selling Shareholder. Provided that, in the event Promoter Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of Promoter Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all Expenses, up to the date of such withdrawal, abandonment or termination by or with respect the Promoter Selling Shareholder. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/request for proposal. It is clarified that all regulatory and other filings with respect to the Withholding Amount shall be done by the Promoter Selling Shareholder including filing of withholding tax returns and Chartered Accountant Certificate.

The Company and the Promoter Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLMs, Self Certified Syndicate Banks, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons in accordance with Applicable Law. All amounts due to the BRLMs or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges. The provisions contained in Clause 10 of the Offer Agreement, shall apply *mutatis mutandis* to this Agreement.

- (a) Until such time that instructions in the form specified in **Schedule V** are received from the BRLMs (in accordance with Clause 3.2.3.2), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 above in the Public Offer Account and shall not act on any instruction, including that of the Company and the Promoter Selling Shareholder.
- (b) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges and other relevant back up documents for the Offer Expenses, the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries.
- (c) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder), in the form prescribed in **Schedule VI** instructions stating the amount to be transferred from the Public Offer Account to the Promoter Selling Shareholder Account and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement.

The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions

being provided by them to the Public Offer Account Bank; the BRLMs shall not be considered as a “Remitter”. The Company and the Promoter Selling Shareholder will provide the relevant account number, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule VI**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Company and the Promoter Selling Shareholder. The BRLMs 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 Offer Account Bank.

- (d) The written instructions as per **Schedule V** and **Schedule VI** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one of the persons named as authorized signatories of the BRLMs in **Schedule VIII B**, and whose specimen signatures are contained herein or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Promoter Selling Shareholder.
- (e) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and the Promoter Selling Shareholder.
- (f) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.
- (g) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement.
- (h) 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 ICDR Master circular, and/ or other Applicable Law, the Company and the Promoter Selling Shareholder shall reimburse the relevant BRLM 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 and the Promoter Selling Shareholder in writing by the relevant BRLM. Any payment made by the Company to such BRLM in accordance with this Clause, shall no later than two (2) Days from the date of such payment, be reimbursed by the Promoter Selling Shareholder to the Company. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and the Promoter Selling Shareholder, to the extent applicable, to any BRLM

shall be calculated in accordance with the ICDR Master Circular and/or other Applicable Law.

- (i) The Company and the Promoter Selling Shareholder, severally and not jointly, hereby agree, acknowledge and accept that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount, STT or any similar obligations in relation to proceeds realized from the Offer, except the obligations mentioned in this Agreement including deposit of applicable taxes and intimation of applicable taxes and Offer Expenses to the Public Offer Account Banks.
- (j) Further, in the event of any Offer Expenses falling due to the BRLMs, the Syndicate and the legal counsels to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate and the legal counsels to the Company are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Promoter Selling Shareholder shall reimburse the Company in accordance with Clause 15 of the Offer Agreement. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Promoter Selling Shareholder will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed among the Company and the Promoter Selling Shareholder in writing, in accordance with Applicable Law. Further, in the event of withdrawal, postponement or abandonment of the Offer for any reason by way of mutual agreement between the Company and the Promoter Selling Shareholder, or the Offer is not successful, all costs and expenses with respect to the Offer shall be shared between the Company and the Promoter Selling Shareholder, in the manner given in the Offer Agreement.
- (k) All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.

### 3.2.4 ***Refunds***

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

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and the Promoter Selling Shareholder forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any amounts 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 BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, the Promoter Selling Shareholder and the Registrar to the Offer, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts

standing to the credit of the Refund Account to the Beneficiaries as directed by the Registrar in the prescribed form (as set out in **Schedule II** hereto);

- (c) On receipt of the intimation of failure of the Offer from the BRLMs as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Promoter Selling Shareholder and the BRLMs).

**B. After the Designated Date:**

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

- 3.2.4.2 The Escrow Collection Bank agrees that it shall immediately and, in any event, not later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the BRLMs transfer the Surplus Amount to the Refund Account with notice to the Company, the BRLMs, the Promoter Selling Shareholder and the Registrar to the Offer, in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the SEBI UPI Circulars, the SEBI ICDR Regulations and Applicable Laws. Further, the Refund Bank shall immediately and in any event not 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 not later than 2 (two) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.
- 3.2.4.3 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.
- 3.2.4.4 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs for issuances of such instruments, copies of which shall be marked to the Company, the Promoter Selling Shareholder and the Registrar to the Offer. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:
  - **NACH** – National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details

including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.

- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this clause.
- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

3.2.4.5 The Registrar to the Offer shall provide complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer 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 to the Offer and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLMs, the Company and the Promoter Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLMs, prior to dispatch of refund.

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



- 3.2.5.1 Upon receipt of instructions from the Registrar to the Offer, the Company, the Promoter Selling Shareholder and the BRLMs, the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company, the Promoter Selling Shareholder upon receipt of instructions as provided in **Schedule XIV** in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and the Promoter Selling Shareholder shall cooperate with the Escrow Collection Bank, Public Offer Account Bank and Refund Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.
- 3.2.5.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agrees that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall provide a confirmation to the Company, the Promoter Selling Shareholder and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.
- 3.2.5.3 Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation in writing to the Company, the Promoter Selling Shareholder and the BRLMs the closure of such accounts.
- 3.2.5.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLMs, the Company, the Promoter Selling Shareholder along with the Registrar to the Offer, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.
- 3.2.6 ***Miscellaneous***

- 3.2.6.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the RTA Master Circular and ICDR Master Circular (as 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 Promoter Selling Shareholder, BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.
- 3.2.6.2 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Promoter Selling Shareholder and the Registrar to the Offer, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.6.3 The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.6.4 Written instructions to the Refund Bank or the Public Offer Account Bank by the BRLMs, the Company and the Promoter Selling Shareholder shall be communicated through electronic mail (“**email**”)/facsimile.

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

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following and the Registrar to the Offer shall, at all times, carry out its obligations hereunder diligently and in good faith using reasonably efforts:
- (a) The Registrar shall maintain at all times accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:
    - (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
    - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per

the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company and the Promoter Selling Shareholder at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the ICDR Master Circular, the RTA Master Circular and the SEBI UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with, the RTA Master Circular, and UPI Circulars, ICDR Master Circular, as applicable;
- (vii) final certificates received from Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;
- (viii) all correspondence with the BRLMs, the Registered Brokers, CDPs, CRTAs, the Bankers to the Offer, their respective Correspondent Banks, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the RTA Master Circular and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Sponsor Banks and SCSBs in relation to the Offer;
- (x) details of all Bids rejected by the Registrar to the Offer 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 to the Offer;

- (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
  - (xii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
  - (xiii) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
  - (xiv) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI//NACH;
  - (xv) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees; and
  - (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to the Offer to fulfil its obligations under this Agreement or in accordance with Applicable Law.
- (b) The Registrar shall promptly supply such records to the BRLMs on being requested to do so. The Registrar to the Offer shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar to the Offer:
- (i) shall comply with the provisions of the (a) RTA Master Circular, (b) ICDR Master Circular, (c) SEBI ICDR Regulations, (d) Companies Act, (e) UPI Circulars, along with any and all amendments, changes, and subsequent circulars issued by the SEBI or the Stock Exchanges from time to time in this regard;
  - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
  - (iii) shall initiate third party confirmation process not later than 09:00 am of the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar to the Offer shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications as per ICDR Master Circular;
  - (iv) shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of

demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;

- (v) 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;
- (vi) shall provide allotment/revoke files to each of the Sponsor Banks no later than 08.00 p.m. on the same Working Day when Basis of Allotment is finalised. Further, the Registrar to the Offer shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from each of the Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;
- (vii) shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post-Offer BRLMs, and ensuring the effective redressal of such grievances;
- (viii) shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/non-Allottees not later than 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars, (in the format mentioned in **Schedule XI**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- (ix) shall in consultation with the Company, the Promoter Selling Shareholder 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/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (x) shall provide data for Syndicate ASBA as per the **Schedule XII** of this Agreement;
- (xi) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure

that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

- (xii) 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 Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- (xiii) 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;
- (xiv) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xv) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- (xvi) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- (xvii) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- (xviii) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (xix) 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;
- (xx) 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 Offer shall follow the address and particulars given in the Bid cum Application Form;

- (xxi) in accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xxii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Promoter Selling Shareholder and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs, the Company and the Promoter Selling Shareholder and comply with the instructions given jointly by the BRLMs, the Company and the Promoter Selling Shareholder. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;
- (xxiii) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xxiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar to the Offer on daily basis in the formats prescribed in the RTA Master Circular;
- (xxv) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Promoter Selling Shareholder, the Underwriters and the Registrar to the Offer;
- (xxvi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;

- (xxvii) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
  - (xxviii) 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;
  - (xxix) the Registrar to the Offer shall promptly supply such records to the BRLMs on being requested to do so;
  - (xxx) shall 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;
  - (xxxi) shall provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date;
  - (xxxii) to 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; and
  - (xxxiii) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar to the Offer, for UPI applications;
- (d) The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 3 (three) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to



perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.

- (e) Without prejudice to the generality of the foregoing, the Registrar to the Offer 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 the RTA Master Circular, and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, Sub-Syndicate Members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar to the Offer 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 (including its Correspondent Banks, if any), as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information 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.
- (g) The Registrar to the Offer shall perform all obligations as per the effective procedure set forth among the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer 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 to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar to the Offer 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 to the Offer shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar to the Offer agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that

occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar to the Offer.

- (j) The Registrar to the Offer agrees upon expiry/termination of this Agreement to (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 Offer, 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.

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

- (a) any delay, default, deficiency or failure by the Registrar to the Offer, acting diligently and in good faith 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 to the Offer related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar to the Offer 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 as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;

- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
- (l) failure by the Registrar to the Offer to 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;
- (m) failure by the Registrar to the Offer 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 Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.

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

- 4.4 The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5 The Registrar to the Offer shall ensure that any investor grievances related to the Registrar to the Offer's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Promoter Selling Shareholder and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6 The Registrar to the Offer shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Promoter Selling Shareholder) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Promoter Selling Shareholder or the BRLMs in the form specified in **Schedule XIII**.
- 4.7 The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholder and the BRLMs. The Registrar to the Offer 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 Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar to the Offer, 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 to the Offer shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar to the Offer 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 to the Offer shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.8 The Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the RTA Master Circular.

- 4.9 The Registrar to the Offer shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Manager, and ensuring the effective redressal of such grievances.
- 4.10 The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be. The Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the RTA Master Circular.
- 4.11 In relation to its activities, the Registrar to the Offer shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.12 The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar to the Offer shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.13 The Registrar to the Offer will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 2 working days from the Bid/ Offer Period. The Registrar to the Offer shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs, the Company and the Promoter Selling Shareholder confirming such reconciliation.
- 4.14 In order to ensure that the unblocking is completed within 2 (two) Working Days from the Bid/ Offer Closing Date, the Registrar to the Offer shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable SEBI UPI Circulars.

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

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLMs.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:

- (a) On receipt of information from the Company and the Promoter Selling Shareholder and as provided in the Red Herring Prospectus, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer along with a copy to the Company and the Promoter Selling Shareholder in the form attached hereto as **Schedule III**.
  - (b) On the receipt of information from the Company and the Promoter Selling Shareholder, inform the Registrar to the Offer, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (c) Along with the Registrar to the Offer, as applicable instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV** and **Schedule VII** hereto, the Red Herring Prospectus and Applicable Laws.
  - (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
  - (e) Instruct the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholder) in the prescribed forms in relation to the details of the monies to be transferred from the Public Offer Account in accordance with Clause 3.2.3.2.
- 5.3 The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of BRLMs (or agents of such other BRLM, including Sub-Syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including sub-syndicate members of such other BRLMs) or the Designated Intermediaries in connection with the Offer. The BRLMs shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLMs shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND SPONSOR BANKS**
- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.

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

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall act diligently, in good faith and also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept (i) payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period and (ii) any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it;
- (iii) The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and RTA 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 to the Offer along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar to the Offer and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar to the Offer, details of the Bid Amounts deposited in the Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar to the Offer no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or

deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLMs;

- (viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar to the Offer and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar to the Offer and BRLMs (with a copy to the Company and the Promoter Selling Shareholder).
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (x) 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 to the Offer;
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares from the Stock Exchanges after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xii) The Escrow Collection Bank and the Public Offer Account Bank/Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and



on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar to the Offer and BRLMs, 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.

- (xiii) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (xiv) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account, and it shall, provide a final certificate to the BRLMs and Registrar to the Offer (with a copy to the Company and the Promoter Selling Shareholder) confirming such reconciliation.
- (xv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar to the Offer at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar to the Offer and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar to the Offer as per the SEBI UPI Circular or instruction from the Registrar to the Offer.
- (xvi) The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (xvii) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Bankers to the Offer.
- (xviii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar to the Offer and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xix) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar to the Offer.

- (xx) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus and the SEBI ICDR Regulations;
- (xxi) The Escrow Collection Bank agrees that, in terms of the RTA Master Circular, 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 and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- (xxii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer 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.
- (xxiii) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/or the Offer Documents, referred to it by any of the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar to the Offer, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.
- (xxiv) The Escrow Collection Bank, the Public Offer Account Bank and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;
- (xxv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar to the Offer and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 (one) Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, provide the requisite details to the Registrar to the Offer /Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxvi) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.

- (xxvii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxviii) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank and their respective Correspondent Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar to the Offer or the BRLMs, the Company, the Promoter Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them;
- (xxix) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar to the Offer pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Promoter Selling Shareholder and each of the BRLMs. In cases where the Bankers to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company, the Promoter Selling Shareholder and each of the BRLMs and till the time fresh instruction in accordance with this Agreement is issued.
- (xxx) The Escrow Collection Bank shall support the Company, the Promoter Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company, the Promoter Selling Shareholder in this regard as may be relevant to the Bankers to the Offer.
- (xxxi) 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.

- 6.3 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:
- (i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;
  - (ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar to the Offer for the purpose of reconciliation;
  - (iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
  - (iv) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum;
  - (v) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;
  - (vi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges on the Bid/ Offer Closing Date;
  - (vii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
  - (viii) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
  - (ix) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;

- (x) it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the RTA Master Circular, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013 and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xi) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiii) it shall 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;
- (xiv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xv) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (xvi) 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 respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xvii) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/ Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the SEBI UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xviii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xix) 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;
- (xx) 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;

- (xxi) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Offer, not later than 5 pm one Working Day after the Basis of Allotment;
- (xxii) it shall, in accordance with the RTA SEBI Master Circular, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/ Offer Opening Date;
- (xxiii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and it shall on the next Working Day after the Bid/ Offer Closing Date and not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
- (xxiv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account in accordance with the RTA Master Circular, and UPI Circulars, as applicable;
- (xxv) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account; and
- (xxvi) it shall host a web portal for intermediaries (closed user group) from the Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/ Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the SEBI UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

- (xxvii) 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;
  - (xxviii) it shall provide all reasonable assistance to the BRLMs in order for the BRLMs to comply with the provisions of the RTA Master Circular, and the UPI Circulars; and
  - (xxix) it agrees and acknowledges that the provisions of the RTA Master Circular, and the UPI Circulars shall be deemed to be incorporated in this Agreement to the extent applicable.
  - (xxx) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints to the Company, the Promoter Selling Shareholder and the BRLMs until such complaints are resolved.
- 6.4 The Bankers to the Offer agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest-bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58).
- 6.5 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the BRLMs intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar to the Offer and the BRLMs in relation to amounts to be transferred and/or refunded from the Escrow Accounts;
- 6.6 The Company (on behalf of the Promoter Selling Shareholder) will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the RTA Master Circular, this Agreement and other Applicable Laws.
- 6.7 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.8 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.

- 6.9 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 deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLMs and/or the Registrar to the Offer pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the BRLMs and/or the Registrar to the Offer, and has obtained a clear and legible copy of the instructions within one (1) Working Day;
- 6.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of RTA Master Circular, UPI Circulars and the SEBI Master Circular (as applicable) and in accordance with this Agreement for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc.) resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar to the Offer, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the RTA Master Circular shall be deemed to be incorporated in the deemed agreement between the Parties and the SCSBs, to the extent applicable.
- 6.13 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Promoter Selling Shareholder and the BRLMs until such complaints are resolved.
- 6.14 Except as set out in this Agreement, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.



- 6.15 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLMs, the Company and the Promoter Selling Shareholder (if applicable) for any direct or indirect compensation paid by the BRLMs, the Company and the Promoter Selling Shareholder (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.16 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to be or act as a trustee, fiduciary or adviser to the Parties in the performance of its obligations under the Agreement or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 6.17 Subject to the indemnity obligations under the terms of this Agreement, none of the Bankers to the Offer will be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- 6.18 Notwithstanding anything contained in this Agreement, the Bankers to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Offer under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company, the Promoter Selling Shareholder and/or Lead BRLMs and/or Registrar to the Offer, as the case may be, to the Bankers to the Offer at their written request.
- 6.19 Any act to be done by the Sponsor Bank shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Sponsor Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the BRLMs are received after 5:00 PM, then the Sponsor Bank shall do those acts on the next succeeding Working Day.

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

- 7.1 The duties of the Company shall be as set out below:
- (a) it 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 the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law.
  - (b) The Company with the assistance of the BRLMs shall take necessary steps to ensure that the Registrar to the Offer instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.
  - (c) it shall take necessary steps to ensure that the BRLMs and the Registrar to the Offer instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.

- (d) it, along with the Sponsor Banks and with the assistance of the Syndicate and the Registrar, shall redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law, arising out of any Bid.
- (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar to the Offer of the date of the RoC Filing immediately thereafter.

**7.2 The duties of the Promoter Selling Shareholder:**

The Promoter Selling Shareholder, only with respect to itself and its portion of the Offered Shares shall ensure that the STT and withholding tax (if applicable) in respect of the sale of Equity Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale shall be payable and paid in accordance with Clause 3.2.4.2 of this Agreement.

**7.3 The Company shall provide all necessary assistance and cooperation to the Members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. The Promoter Selling Shareholder agrees to provide all necessary assistance and cooperation to the Members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law to the extent of their respective portion of the Offered Shares, including in connection with investor complaints or grievances arising out of or in relation to their respective portions of the Offered Shares.**

**7.4 The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Promoter Selling Shareholder under this Agreement are several (and not joint, or joint and several).**

**7.5 The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall reasonably co-operate with the Company and the BRLM in the redressal of any such investor grievance.**

**8. TIME IS OF THE ESSENCE**

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

**9. REPRESENTATIONS AND WARRANTIES AND COVENANTS**

**9.1 The Company as of the date of this Agreement, and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, represent, warrant, covenant and undertakes to the other Parties the following:**

- (a) This Agreement has been duly authorized, executed and delivered by the Company, and each is a valid and legally binding instrument, enforceable against the Company,

in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and shall not conflict with, result in a breach or violation of, or imposition of any preemptive right, lien, negative lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future, any covenant, transaction, condition or arrangement, executed directly or indirectly, (“**Encumbrances**”) on any property or assets of any of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company is subject; and

- (b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.2 The Promoter Selling Shareholder, hereby represent, warrant, undertake and covenant the following in respect of itself, his respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

- (a) This Agreement has been 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 do not contravene, violate or result in a breach or default, as the case may be (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) under (i) any provision of Applicable Law; (ii) the constitutional documents of the Promoter Selling Shareholder; (iii) any agreement, or other instrument to which it is a party or by which it may be bound;
- (b) It has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder, including offer and transfer its portion of the Offered Shares held by it pursuant to the Offer. It has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) The Promoter Selling Shareholder shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

9.3 The Registrar to the Offer, Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date of this Agreement and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or

constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and

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

9.4 The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date of this Agreement and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges that:

- (a) they have been registered with the SEBI as a 'banker to an issue' in terms of the SEBI (Bankers to an Issue) Regulations, 1994 and have been granted a UPI certification with NPCI and such certification is valid as on date and in existence until completion of the Offer, and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar to the Offer and transfer agents;
- (c) their information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) they have certified to SEBI about its readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks and the SEBI UPI Circulars and that there have been no adverse occurrence that affect such confirmation to the SEBI; and
- (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws."

9.5 Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, the Company, the Promoter Selling Shareholder, as of the date of this Agreement and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges 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 Bankers to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in

existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Bankers to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Offer confirms that 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 regulatory authority or 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 regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. 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 Offer) Regulations, 1994, as amended, and the terms and conditions of this Agreement.

- 9.6 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.7 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLMs, the Company, the Promoter Selling Shareholder on behalf of itself and its Correspondent Banks, that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.8 Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Promoter Selling Shareholder that:
  - (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against each Manager in accordance with the terms hereof; and
  - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Manager has been duly authorized.

## 10. INDEMNITY

- 10.1 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees to hold harmless, and shall keep, the Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer, their respective Affiliates, Sub-Syndicate Members Correspondent Bank, if any, and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, advisors, permitted assigns, any branches, associates, advisors, controlling persons, their respective Affiliates, and any persons who controls or is under common control with, or is controlled by any of the BRLMs within the meaning of Indian laws (“**Indemnified Parties**”), fully indemnified and hold harmless from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation,

investigation, inquiry or proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks, or losses from such actions and 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 (individually, a "**Loss**" and collectively, "**Losses**") arising out of a non-compliance or default committed by the Bankers to the Offer, or losses from such actions and proceedings instituted against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer or its respective Correspondent Banks or insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks and their Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.2 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses,, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts,

negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority 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 Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 10.3 It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and the Sponsor Banks' ability 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 Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.
- 10.4 The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties, their respective Affiliates, Associates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from including without limitation to the following: (i) any failure by the Registrar to the Offer in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations and the SEBI UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, 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 the Offer, including any failure by the Registrar to the Offer to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar to the Offer; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder

available with the Registrar to the Offer or any wrongful rejection of bids or rejection on technical grounds.

- 10.5 Additionally, the Registrar to the Offer shall indemnify and hold harmless the Company, the Promoter Selling Shareholder and the BRLMs, 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 to the Offer in performing its duties and responsibilities in accordance with the SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Offer.
- 10.6 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.7 The indemnity provision contained in this Clause 10 and the representations, warranties, covenants and other statements of the Parties 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, the Promoter Selling Shareholder or its officers, or Directors or any person Controlling the Company and the Promoter Selling Shareholder, and/ or (iii) acceptance of any payment for the Equity Shares.
- 10.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs towards the Parties, under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective Manager for the portion of the services rendered by such Manager pursuant to the Offer Agreement and the Engagement Letter.
- 10.9 The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any STT, capital gains tax, or any other taxes in relation to the Offer for Sale which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. The Company and the Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, representatives, successors, permitted assigns or agents against any losses, costs, interests, damages, penalties or expenses arising out of its responsibility to pay the STT as set out in this Clause 10.9 as per the manner and to the extent set out in clause \_\_\_\_ (*Indemnity*) of the Offer Agreement.

## **11. TERM AND TERMINATION**

- 11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar to the Offer in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to



the BRLMs in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law, and (iii) the Registrar to the Offer, Bankers to the Offer, members of the Syndicate, the Company and the Promoter Selling Shareholder shall be responsible for redressal of all Offer related grievances.

- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

Further, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.

## 11.2 Termination by Parties

- (a) *Termination by the Company*

This Agreement may be terminated by the Company, in the event of fraud, negligence or misconduct or breach (including alleged breach) or default on the part of the Bankers to the Offer or any breach of Clauses 9.3, 9.4, 9.5, 9.6, and 9.7. Such termination shall be operative only in the event that the Company appoints, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement with the Company, the BRLMs, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar to the Offer. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public issue account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer 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 is completed. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public issue account bank and/or 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 Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company may 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 Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account

Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Bankers to the Offer*

Until 21 (twenty-one) days before the Bid/ Offer Opening Date, each Bankers to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon (i) the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, appointing a substitute banker to the issue for the Offer; (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 Promoter Selling Shareholder, the BRLMs, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, and the Registrar to the Offer; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/the public issue account/ refund account opened with the substitute escrow collection bank/public issue account bank/refund bank has been completed. The resigning Bankers to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Bankers to the Offer may resign from its obligations under this Agreement at any time after the Bid/Offer Opening Date, but only by mutual agreement with the BRLMs, the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Bankers to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Bankers to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Syndicate, and the Registrar to the Offer, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable.

(c) *Termination by Registrar to the Offer*

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

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLMs may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and the Promoter Selling Shareholder, in the event that:

- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, the Promoter Selling Shareholder and/or its Directors in the Offer Documents, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach by the Company or the Promoter Selling Shareholder of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Offer Agreement or the Engagement Letter;
- (c) if the Offer is postponed, withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or

In the event that:

- i. trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- ii. a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
- iii. there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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 Manager 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 Offer Documents;

- iv. there shall have occurred any Material Adverse Change in the sole discretion of the BRLMs; or
  - v. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
  - vi. the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or the Promoter Selling Shareholder or any of its Directors or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that, in the sole judgment of the BRLMs, is material and adverse and that makes it, 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 Offer Documents.
- 11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the BRLMs may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and the Promoter Selling Shareholder, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar to the Offer in this Agreement are or are found to be incorrect
- 11.2.d.3. Notwithstanding anything to the contrary contained in this Agreement, any Manager (with respect to itself), the Company and the Promoter Selling Shareholder may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement.
- 11.2.d.4. The termination of this Agreement in respect of a Manager shall not mean that this Agreement is automatically terminated in respect of any of the other

BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement.

This Agreement shall automatically terminate: (i) upon termination of the Underwriting Agreement, if executed or the Engagement Letter, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus

## 12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## 13. ARBITRATION

- 13.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”), if the resolution of the Dispute through the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 read with the SEBI circular dated July 31, 2023 bearing reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131, as amended and updated from time to time (collectively “**SEBI ADR Procedures**”) and in force at the time of the Dispute, is mandatory under the Applicable Law, or applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, they shall resolve the Dispute through the dispute resolution mechanism and procedures in accordance with the mechanism prescribed under Paragraph 3(b) of SEBI ADR Procedures.
- 13.2 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

- 13.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.4 The arbitration administered under the provisions of the Arbitration and Conciliation Act, 1996 and the MCIA Rules at clause 13.2 above shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted in the English language;
  - (b) The venue and seat of arbitration shall be Mumbai and any award whether interim or final, shall be made and shall be deemed for all purposes between the Parties to be deemed to be made in Mumbai;
  - (c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator, or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such the arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 and the MCIA Rules. The arbitrator so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
  - (d) the arbitrators shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
  - (i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 13.5 Nothing in this Clause 13 shall be construed as preventing the Company, the Promoter Selling Shareholder and/or BRLMs from seeking conservatory or similar interim relief in any court of competent jurisdiction.

#### **14. NOTICE**

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

If to the Company:

**BHARAT COKING COAL LIMITED**

Koyla Bhawan, Koyla Nagar,  
Dhanbad, Jharkhand, India –826005  
Telephone: +91 0326-2230190  
Email: cos.bccl@coalindia.in  
Attention: Bani Kumar Parui

If to the Promoter Selling Shareholder

**COAL INDIA LIMITED**

Coal Bhawan, 3rd Floor, Core-2,  
Premises No-4 MAR, Plot No-AF-III,  
Action Area-1A, New Town, Rajarhat,  
Kolkata, West Bengal, 700156  
Telephone: +91 9433863605  
Email: ssen2.cil@coalindia.in  
Attention: Sagar Sen

If to the BRLMs:

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower, WTC Complex  
Cuffe Parade, Mumbai – 400 005,  
Maharashtra, India  
Telephone: +91 22 4069 1803  
Email: subodh.gandhi@idbicapital.com  
Attention: Subodh Gandhi

**ICICI Securities Limited**

ICICI Venture House,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai –400 025,  
Maharashtra, India  
Telephone: +91 22 6807 7100  
Email: prem.dcunha@icicisecurities.com, bccl.ipo@icicisecurities.com  
Attention: Prem D’cunha

If to the Banker to the Offer/ Refund Bank/Sponsor Bank 1:

**HDFC Bank Limited**

FIG - OPS Department,  
Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai - 400042  
Attention: Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav /  
Tushar Gavankar  
Telephone: +91 022-30752914 / 28 / 29

Email: siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in,  
eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in,  
vaibhav.gadge@hdfc.bank.in, btiscsb@hdfcbank.com.

*If to the Public Offer Account Bank/Sponsor Bank 2:*

**Axis Bank Limited**

Rajarhat Branch

Dong Fang Electric Building, Plot No - AH/5,

Premises No: MAR- 16-III, Action Area 1A,

Biswa Banga Sarani, Newtown, Kolkata - 700156

Telephone: +91 33 6640 3106 / 6640 3108

Email: rajarhat.branchhead@axisbank.com

Attention: Sabuj Biplab Dasgupta, Branch Manager

*If to the Registrar to the Offer:*

**KFIN TECHNOLOGIES LIMITED**

Selenium, Tower-B, Plot 31 & 32, Gachibowli

Financial District Nanakramguda, Serilingampally,

Hyderabad 500 032, Telangana, India

E-mail: einward.ris@kfintech.com

Attention: M Murali Krishna

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

**15. SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in **Schedule VIII A, VIII B and VIII C**, will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule VIII A, VIII B and VIII C** (as applicable), can issue instructions as per the terms of this Agreement.

**16. GOVERNING LAW AND JURISDICTION**

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

**17. CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar to the Offer shall keep all information shared by the other Parties during the course of this Agreement, confidential, from the date hereof, for a period of 1 (one) year from the end of the Bid/Offer Period or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information



other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar to the Offer undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

## **18. COUNTERPARTS**

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement. In the event any of the Parties delivers PDF format 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 request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution of this Agreement.

## **19. AMENDMENT**

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

## **20. SEVERABILITY**

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

## **21. SURVIVAL**

The provisions of Clauses 3.2.5 (*Operation of the Escrow Accounts, Public Offer Account and Refund Account - Closure of the Escrow Collection Account, Public Offer Account and Refund Account*), sub-clause 2 of Clause 4 (*Duties and Responsibilities of the Registrar to the Offer*), sub-clause 3 of Clause 5 (*Duties And Responsibilities of the BRLMs*), sub clause 2 and 3 of Clause 6 (*Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks*), sub-clause 1(c) of Clause 7 (*Duties and Responsibilities of the Company and the Promoter Selling Shareholder*), Clause 10 (*Indemnity*), Clause 13 (*Arbitration*), Clause 14 (*Notice*), Clause 16 (*Governing Law and Jurisdiction*), Clause 17 (*Confidentiality*), Clause 20 (*Severability*) and this Clause 21 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

## 22. AMBIGUITY

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

- (i) any 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.

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

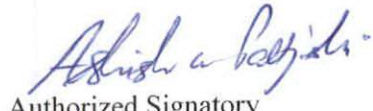
*[Remainder of this page intentionally left blank.]*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

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Authorized Signatory

Name: Ashish Pattjoshi

Designation: Executive 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 Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **ICICI SECURITIES LIMITED (in its capacity as Book Running Lead Manager)**

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Authorized Signatory

Name: Ashik Joisar

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 Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **BHARAT COKING COAL LIMITED**

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Authorized Signatory  
Name: Bani Kumar Parul  
Designation: Company Secretary & Compliance Officer

*Company Secretary and Compliance Officer  
Bharat Coking Coal Limited*

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **Coal India Limited**

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*Sagar Sen*

Authorized Signatory

Name: Sagar Sen

Designation: General Manager (Business Development)





*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **HDFC BANK LIMITED** (as Escrow Collection and Sponsor Bank)

Authorized Signatory

Name:

Designation:

   
Siddharth Jadhav / Eric Bacha  
A.v.p / S.m.



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

Signed for and on behalf of **AXIS BANK LIMITED** (*as Public Offer Account Bank*)

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Authorized Signatory

Name:

Designation:

For AXIS BANK LTD.  
RAJARHAT BRANCH



*Sabuj B Dasgupta*  
SABUJ B DASGUPTA  
BRANCH HEAD/SS NO-13505



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among the Company, the Promoter Selling Shareholder, Book Running Lead Managers, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Bharat Coking Coal Limited.*

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

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

---


Authorized Signatory

Name: M.Murali Krishna

Designation: Sr,Vice President

## SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

Basis the information received from the Company and the Promoter Selling Shareholder, we hereby intimate you that the Offer has failed due to the following reason:

[●]

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

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

<b>For and on behalf of IDBI CAPITAL MARKETS &amp; SECURITIES LIMITED</b>	<b>For and on behalf of ICICI SECURITIES LIMITED</b>
---	--

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

Name: [●]

Designation: [●]

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

Name: [●]

Designation: [●]

**Copy to:**

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

## SCHEDULE II

Date: [●]

To,

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

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

Name: M Murali Krishna

Designation: Senior Vice President

**Copy to:**

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

(3) The BRLMs

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

### SCHEDULE III

To: Escrow Collection Bank/Public Offer Account Bank/Refund Bank; and Registrar to the Offer

CC: Company and the Promoter Selling Shareholder

Subject: Anchor Investor Bidding Date for the IPO of equity shares of Bharat Coking Coal Limited

Date: [●]

To:

Dear Sir/Madam,

This email is in relation to the Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“**Company**” and such offer, the “**Offer**”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (“**Cash Escrow and Sponsor Bank Agreement**”)

Pursuant to Clause 5.2(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●], and the Bid/Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this email.

Sincerely,

IDBI Capital Markets & Securities Limited; and  
ICICI Securities Limited.

#### SCHEDULE IV

Date: [●]

To:

Escrow Collection Bank,

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

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

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

Further, Pursuant to Clause 3.2.1.3 (b) we hereby instruct you to transfer on [●], the following amounts from the Escrow Accounts to the Refund Account as follows:

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

Please note that the LEI number 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 Offer Documents, as the case may be.

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

Sincerely,

For and on behalf of **IDBI CAPITAL MARKETS  
& SECURITIES LIMITED**

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

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

Name: [●]

Designation: [●]

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

Name: [●]

Designation: [●]

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

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

Name: **M Murali Krishna**

Designation: **Senior Vice President**

**Copy to:**

(1) The Company

(2) The Promoter Selling Shareholder

## SCHEDULE V

Date: [●]

To:  
Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

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

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

Please note that the LEI number 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 Offer Documents, as applicable.

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



**For and on behalf of IDBI CAPITAL  
MARKETS & SECURITIES LIMITED**

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

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

Name: [●]

Designation: [●]

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

Name: [●]

Designation: [●]

**Copy to:**

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

## SCHEDULE VI

Date: [●]

To:  
Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

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

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

Please note that the LEI number 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 Offer Documents, as applicable.

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

**For and on behalf of IDBI CAPITAL MARKETS & SECURITIES LIMITED**      **For and on behalf of ICICI SECURITIES LIMITED**

\_\_\_\_\_  
(Authorized Signatory)  
Name: [●]  
Designation: [●]

\_\_\_\_\_  
(Authorized Signatory)  
Name: [●]  
Designation: [●]

### Copy to:

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

## SCHEDULE VII

Date: [●]

To:  
Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

**For and on behalf of IDBI CAPITAL MARKETS & SECURITIES LIMITED**      **For and on behalf of ICICI SECURITIES LIMITED**

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

Name:

Designation

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

Name:



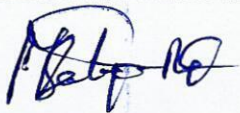
Designation

### Copy to:



- (1) The Company
- (2) The Promoter Selling Shareholder
- (3) The Registrar to the Offer

SCHEDULE VIII A







AUTHORIZED REPRESENTATIVES FOR BHARAT COKING COAL LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Manoj Kumar Agarwal	CMD/ Director(Finance)	
Bani Kumar Parui	Company Secretary & Compliance Officer	
Satya Raju Masapogu	CFO	

**SCHEDULE VIII B**  
**AUTHORIZED REPRESENTATIVES FOR IDBI CAPITAL MARKETS & SECURITIES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Ashish Pattjoshi	Executive Vice President	
Subodh Gandhi	Senior Vice President	


**Authorized representatives for ICICI Securities Limited**

<b>Name and Designation</b>	<b>Signature</b>
<b>Any one of the following</b>	
Sumit Singh VP	
Abhijit Diwan VP	
Hitesh Malhotra VP	
Ashik Joisar AVP	
Nikita Chirania AVP	
Namrata Ravasia AVP	



**SCHEDULE VIII C**

**AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED**

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

## SCHEDULE IX

Date: [●]

To,  
The Company  
The Promoter Selling Shareholder  
Registrar to the Offer  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.4 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Accounts, Public Offer Account and the Refund Account, which are as follows:

1. Escrow Accounts:
  - a. In case of resident Anchor Investors: “[●] - ANCHOR R A/C” and
  - b. In case of non-resident Anchor Investors: “[●] - ANCHOR NR A/C”.
2. Public Offer Account: “[●] PUBLIC OFFER ACCOUNT”.
3. Refund Account: “[●] REFUND A/C”.

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

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

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

(Authorized Signatory)

Name: [●]

Designation: [●]



## SCHEDULE X

Date: [●]

To  
Public Offer Account Bank  
Refund Bank  
The Registrar to the Offer

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

**For and on behalf of IDBI CAPITAL  
MARKETS & SECURITIES LIMITED**

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

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

Name: [●]

Designation: [●]

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

Name: [●]

Designation: [●]

**Copy to:**

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

## SCHEDULE XI

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

## SCHEDULE XII

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

### SCHEDULE XIII

Date: [●]

To,

BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 4.6 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
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Yours faithfully,

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

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

Name: M Murali Krishna

Designation: Senior Vice President

**Copy to:**

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

## ANNEXURE A

### Details of Promoter Selling Shareholder

Name of Selling Shareholder	Maximum number of Offered Shares	Date of resolution or other corporate authorization	Date of consent letter
Coal India Limited	465,700,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	May 21, 2025	May 22, 2025

## SCHEDULE XIV

Date: [●]

To:

[Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank]

**Copy to:**

Promoter Selling Shareholder

Dear Sir / Madam

**Re.: Initial Public Offer of the Equity Shares of Bharat Coking Coal Limited (“Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (“Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.5.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account]

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

Yours faithfully,

**FOR AND ON BEHALF OF [●]**

---

Name:

Designation:

Date: