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# INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

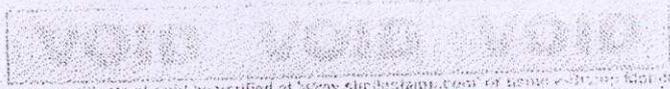
Certificate No.	IN-GJ09742915938101X
Certificate Issued Date	06-May-2025 12:41 PM
Account Reference	IMPACC (AC)/ gj13023611/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	SUBIN-GJGJ1302361128662864755755X
Purchased by	NEPTUNE PETROCHEMICALS LIMITED
Description of Document	Article 5(h) Agreement (not otherwise provided for)
Description	AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	NEPTUNE PETROCHEMICALS LIMITED
Second Party	YES BANK LIMITED
Stamp Duty Paid By	NEPTUNE PETROCHEMICALS LIMITED
Stamp Duty Amount(Rs.)	1,000 (One Thousand only)

For, NEPTUNE PETROCHEMICALS LIMITED

MANAGING DIRECTOR



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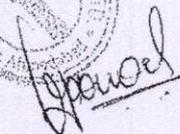
This certificate should be verified at [www.sirbestamp.com](http://www.sirbestamp.com) or using e-Stamping Machine App or mobile app of Sirbestamp. The details of this stamp certificate should be verified at the website / Mobile App only.

THIS STAMP PAPER IS PART AND PARCEL OF CASH ESCROW AND SPONSOR BANK AGREEMENT SIGNED ON MAY 6<sup>th</sup>, 2025 BETWEEN NEPTUNE PETROCHEMICALS LIMITED (ISSUER COMPANY), BEELINE CAPITAL ADVISORS PRIVATE LIMITED (BOOK RUNNING LEAD MANAGER), MUFG INTIME INDIA PRIVATE LIMITED (REGISTRAR TO THE OFFER), YES BANK LIMITED (BANKER TO THE ISSUE) FOR THE INITIAL PUBLIC OFFER OF THE COMPANY.

For, NEPTUNE PETROCHEMICALS LIMITED



MANAGING DIRECTOR

A handwritten signature in black ink, appearing to be 'Sprevel', written over the Yes Bank stamp.

DATED THIS 6<sup>th</sup> DAY OF MAY, 2025

CASH ESCROW AND SPONSOR BANK AGREEMENT

BY AND AMONG

NEPTUNE PETROCHEMICALS LIMITED  
("The Issuer or Company")

AND

BEELINE CAPITAL ADVISORS PRIVATE LIMITED  
("Lead Manager to the Offer or BRLM")

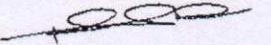
AND

MUFG INTIME INDIA PRIVATE LIMITED  
(Formerly known as Link intime India Private Limited)  
("Registrar to the Offer")

AND

YES BANK LIMITED  
(In the Capacity of "Banker to the Issue / Public Offer Bank" or "Escrow Collection Bank" or "Refund Bank" or "Sponsor Bank")

For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR



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## ESCROW AND SPONSOR BANK AGREEMENT

This ESCROW AND SPONSOR BANK AGREEMENT (hereinafter referred to as the "Agreement") is entered at Mumbai, by and amongst:

- (1) **NEPTUNE PETROCHEMICALS LIMITED** (CIN-U24299GJ2021PLC126567), company incorporated under the provisions of Companies Act, 2013, having its registered office at Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as "the Company" or "Issuer") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors, permitted assigns and nominees of the **FIRST PART**; and
- (2) **BEELINE CAPITAL ADVISORS PRIVATE LIMITED** (CIN-U67190GJ2020PTC114322), a company incorporated under Companies Act, 2013 and having its Registered office at B 1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy, Ahmedabad- 380054, Gujarat, India. (hereinafter referred to as "the Lead Manager to the Offer" or "BRLM" or "LM" and, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors, permitted assigns and nominees of the **SECOND PART**; and
- (3) **MUFG INTIME INDIA PRIVATE LIMITED** (formerly known as Link Intime India Private Limited) (CIN- U67190MH1999PTC118368), a company incorporated under the Companies Act, 1956 and having its Registered Office at C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India (hereinafter referred to as "Registrar" or "RTA" "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 authorized representative, successors and permitted assigns and nominees of **THIRD PART**; and
- (4) **YES Bank Limited** (CIN- L65190MH2003PLC143249), a company incorporated under the Companies Act, 1956 of India and carrying on business as a banking company under the Banking Regulation Act, 1949, having its registered office at YES Bank House, Off Western Express highway, Santacruz East Mumbai, Mumbai City- 400055 and a Branch Office at Gurugram, Haryana, holding SEBI Registration for Bankers to Issue (Code: INB100000935), (hereinafter referred to as "Bankers to the Issue" / "Public Offer Bank" or "Escrow Collection Bank" or "Refund Bank" or "Sponsor Bank") which expression shall unless it be repugnant to the context or meaning thereof mean and include its authorized representative, successors, permitted assigns and nominees of the **FOURTH PART**.

In this Agreement,

- (i) **Beeline Capital Advisors Private Limited** referred to as the "Book Running Lead Managers" or the "BRLM" or "LM"
- (ii) **YES Bank Limited** is referred to as the "Banker to the Issue"/ "Escrow Collection Bank"/ "Public Offer Account Bank"/ "Refund Bank"/ "Sponsor Bank";
- (iii) **MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) is referred to as the "Registrar to the offer or "RTA" or "Registrar".
- (iv) The Company, the BRLM, the Registrar and Banker to the Issue are collectively referred to as the "Parties" and individually as a "Party".
- (v) The words "Public offer Account" or "Public Issue Account" are used interchangeably here in this agreement, any reference will be constructed as same.

For, **NEPTUNE PETROCHEMICALS LIMITED**

  
**MANAGING DIRECTOR**

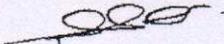


**WHEREAS,**

- (A) The Company is proposing to undertake an initial public offering of up to 60,00,000 Equity Shares of face value of Rs. 10/- each fully paid up ("**Equity Shares**") for cash at such price as may be determined through book building process in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and other applicable laws.
- (B) The present issue has been Authorised pursuant to resolution passed by the board of directors of the Company ("**Board of Directors**") at its meeting held on July 26, 2024, and by the shareholders of the Company by way of Special Resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 at the AGM held on September 03, 2024.
- (C) The Company has appointed the BRLM to manage the issue on an exclusive basis and the BRLM has accepted the engagement letter and entered into an issue agreement dated September 12, 2024. The BRLM has accepted the engagement in terms of the engagement letter ("**the Engagement Letter**"), subject to the terms and conditions set out in the Engagement Letter.
- (D) The Company and the Registrar have executed an agreement dated September 14, 2024 (the "**Registrar Agreement**"), pursuant to which the Company have appointed MUG Intime India Private Limited (formerly known as Link Intime India Private Limited) as the Registrar to the Offer.
- (E) The Company has filed a Draft Red Herring Prospectus dated March 18, 2025, with the Stock Exchange i.e., Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**") in accordance with the SEBI ICDR Regulations, 2018.
- (F) The Company in consultation with the BRLM, may appoint the Syndicate Member to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centers, CDPs at the designated CDP Locations and the RTA at the designated RTA Locations). The Company and the BRLM may enter into a syndicate agreement (the "**Syndicate Agreement**") with the syndicate member for procuring Bids for the Offer, collection of Bid Amounts and concluding the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All investors (except Anchor Investors) shall participate in this Offer only through the ASBA process. Accordingly, the BRLM shall collect Bids from the Anchor Investors where the amounts are required to be deposited with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement.
- (G) All Bidders other than Anchor Investors are required to submit their Bids only through the ASBA mechanism. Anchor Investors are required to Bid only through non-ASBA process in the Offer. The Individual investors are required to authorize the mandate requests initiated by Sponsor Bank to block their bid amount through the UPI mechanism. The bid amounts from the anchor investors are proposed to be deposited with the escrow collection bank and held and distributed in accordance with the terms of this agreement accordingly, the company in consultation with BRLM proposed to appoint Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the Sponsor Bank, on the terms set out in the agreement, to deal with the various matter relating to collection, appropriations and refund of monies in relation to the issue and certain other matters related thereto as described in RHP and the Prospectus including (i) The

For, **NEPTUNE PETROCHEMICALS LIMITED**

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**MANAGING DIRECTOR**



Collection of BID Amount from Anchor Investor (ii) The transfer of funds from the public issue account to company's account (iii) Appointment of the sponsor bank to act as conduit between the NSE and NPCI, to facilitate the usage of UPI mechanism by individual investors (iv) The refund monies to unsuccessful anchor investors from the escrow account or unblocking of funds in case of ASBA Bidders (v) The retention of monies in the public issue account from all bidders (including ASBA Bidders) in accordance with Companies Act and other applicable laws. (vi) Transfer of funds from public issue account to company's account (vii) The refund of monies to all bidders, in the event company fails to take listing and trading approval and certain other matter as prescribed in RHP or Prospectus, in accordance with Applicable law.

- (H) SEBI has introduced the use of unified payments interface ("UPI"), which is an electronic payment system operated by the National Payments Corporation of India ("NPCI"), as a payment mechanism with the ASBA process for applications in public issues by RIBs through the Syndicate Member, Registered Brokers, the Registrar and Depository Participants. The UPI mechanism, when opted for by Individual investors, shall be used along with the ASBA process. In accordance with the requirements of the 2018 Circular, the Company in consultation with the Manager, hereby appoints YES Bank Limited (who shall also act as the Escrow Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank) 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 mandate collect requests and/ or payment instructions of the RIBs into the UPI and perform other duties and undertake such obligations in relation to the 2018 Circular and this Agreement;

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

1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals shall unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus shall prevail, to the extent of such inconsistency. Provided however that any such definitions not expressly set out in this Agreement shall not impose any obligations on the Escrow Collection Bank.
- 1.2 In this Agreement, unless the context otherwise requires:
- (a) words denoting the singular number shall include the plural and vice versa;
  - (b) words denoting a person shall include a natural person, firm, general, limited or limited liability, partnership, association, venture, corporation, company, partnership, trust or other entity having legal capacity;
  - (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
  - (d) references to the word "include" or "including" shall be construed without limitation;
  - (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or novated;

For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR

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- (f) references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (g) a reference to an article, clause, recital, preamble, annexure or schedule is, unless indicated to the contrary, a reference to a clause, recital, preamble or schedule of this Agreement;
- (h) 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;
- (i) any consent, approval, authorization, waiver to be obtained from any of the Parties shall deemed to mean the prior written consent, approval, authorization, waiver of the respective party;
- (j) unless otherwise defined the reference to the word 'days' shall mean calendar days in the Gregorian calendar. 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;
- (k) 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;
- (l) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the BRLM.

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

1.4 In this Agreement, including the preamble and recitals hereto, the following terms shall, unless be repugnant to the context thereof, have the following meanings:

"Affiliates" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

"Agreement" has the meaning ascribed to it in Preamble of this Agreement;

For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR

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**"Anchor Investor"** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor portion for a minimum Bid as per the SEBI ICDR Regulations.

**"Anchor Investor Application Form"** shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirement specified under the SEBI ICDR Regulations and the Red Herring Prospectus.

**"Anchor Investor Allocation Price"** shall mean the price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Price determined by the Company, in consultation with the BRLM.

**"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Issue Period"** shall mean the day, being one working day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investor shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investor shall be completed.

**"Anchor Investor Portion"** means up to 60% of the QIB Portion, which may be allocated by the Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

**"Application Supported by Blocked Amount" or "ASBA"** shall mean the application (whether physical or electronic) by a Bidder (other than Anchor Investors) to make a Bid authorising the relevant SCSB or the relevant bank of a Retail Individual Bidder using the UPI mechanism, to block the Bid Amount in the relevant ASBA Account;

**"Banking Hours"** shall mean the official working hours for the respective Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Bank at Mumbai;

**"Beneficiaries"** shall mean in the first instance, (a) the Anchor Investors, bidding through the members of the syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Account; and (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; the Company (except to the extent of the expenses incurred in relation to the Offer and payable out of the Offer proceeds), where the Bid Amounts for successful Bids are transferred to the Public Offer Account, in accordance with the provisions of Clause 3; and (iii) in the third instances, in case of refunds in the issue (a) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person, as the case may be (b) if the refunds are to be made after the transfer of monies to the Public Offer Account, all Bidders who are eligible to receive refunds in the Offer;

**"Bid cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the context may require;

**"Bidding Centers"** shall mean the centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Brokers Centre's for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR



**"Board of Directors"** means Board of directors of the Issuer Company

**"Broker Centers"** shall mean the centers notified by the Stock Exchanges where Bidders can submit ASBA Forms to Registered Brokers. The details of such Broker Centre's, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com)).

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

**"Bid/Offer Closing Date"** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids for the Offer which shall be notified in all editions of the English national daily newspaper, Hindi national newspaper and all editions of the Gujrati newspaper (Gujrati being the regional language of Gujarat where our Registered Office is located), each with wide circulation. The Company in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations;

**"Bid/Offer Opening Date"** shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting Bids for the Offer, which shall be notified in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, and all editions of the Gujarat daily newspaper, each with wide circulation;

**"Bid/Offer Period"** shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

**"Collecting Depository Participant" or "CDP"** shall mean a depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the NSE;

**"Companies Act, 2013"** means Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder;

**"Control"** has the meaning set out 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;

**"Designated CDP Locations"** shall mean such locations of the CDPs where ASBA Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges ([www.nseindia.com](http://www.nseindia.com)) as updated from time to time;

**"Designated Date"** shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund

For, NEPTUNE PETROCHEMICALS LIMITED 8



MANAGING DIRECTOR



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Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus following which Equity Shares will be Allotted in the Offer;

**"Designated Intermediaries"** shall mean collectively, the members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Offer;

**"Designated Branches"** shall mean such branches of the SCSBs which may collect the Bid cum Application Form used by Bidders (other than Anchor Investors), a list of which is available at the website of the SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>) and updated from time to time;

**"Designated RTA Locations"** shall mean such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. The details of such Designated RTA locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**"Dispute"** has the meaning ascribed to it in Clause 14 of this Agreement;

**"Draft Red Herring Prospectus"** shall mean the Draft Red Herring Prospectus of the Company that was filed with NSE Emerge in accordance with Section 26 read with Section 32 of the Companies Act, 2013 for getting in- principal approval;

**"Drop Dead Date"** means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, as may be mutually agreed by the Company and the BRLM;

**"Escrow Accounts"** shall mean account(s) established in accordance with Clause 2.2 of this Agreement;

**"Escrow Collection Banks"** shall have the meaning ascribed to such term in the preamble to this Agreement;

**"IFSC"** shall mean the Indian Financial System Code;

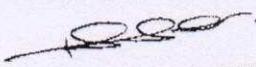
**"Mandate Request"** means, a request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

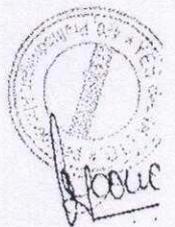
**"NEFT"** shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

**"NPCI"** shall mean National Payments Corporation of India, an entity regulated by Reserve Bank of India, which is an umbrella organization for all retail payments in India;

**"Offer Documents"** means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed

For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR



“RoC” shall have the meaning ascribed to this Agreement;

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

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

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

“SEBI ICDR Regulations” has the same meaning given to such term in Recital A of this Agreement;

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

“Self-Certified Syndicate Banks” or “SCSBs” shall mean the banks registered with the SEBI which offers the facility of ASBA and the list of which is available on the website of the <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>;

“Sponsor Bank” shall mean YES Bank Limited, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI; RIB

“Stock Exchange” shall mean National Stock Exchange of India Limited (NSE);

“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. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

“Syndicate” or “Members of the Syndicate” shall mean the BRLM and/or the Syndicate Members;

“Syndicate Agreement” has the meaning given in this Agreement;

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

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

“Underwriting Agreement” shall mean the agreement proposed to be entered into amongst the Company, Syndicate Member and the Underwriters, on or after the Pricing Date; and

“Working Days” means any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Haryana, India are open.

For, NEPTUNE PETROCHEMICALS LIMITED

MANAGING DIRECTOR



with the SEBI, the Stock Exchange(s) (as defined hereafter) and the ROC, as applicable, together with Bid cum Application Form including the Abridged Prospectus the CANs for Anchor Investors, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

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

“Offer Price” means the final price at which the Equity Shares will be allotted/transfer in terms of the Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager;

“Pay-in Date” with respect to Anchor Investors, shall mean the date as mentioned in the but not later than two Working Days after the Bid/Offer Closing Date on or prior to which the date the difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price is payable in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price as mentioned in the Clause 10 of Schedule XII of SEBI (ICDR) Regulation, 2018;

“Person(s)” means and includes any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

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

“Public Offer Account Bank” shall mean the bank(s) with which the Public Offer Account(s) shall be maintained, in this case being YES Bank Limited;

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

“Refund Bank” shall have the meaning given to such term in the preamble to this Agreement;

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

“Registrar and Share Transfer Agents” or “RTA” shall mean Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

“Registrar Agreement” means the agreement dated September 14, 2024, entered into amongst the Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“Individual Investor” means a Bidder (including IIFs applying through their karta and Eligible NRIs) whose who apply for minimum application size

For, NEPTUNE PETROCHEMICALS LIMITED

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

2.1 At the request of the Company, the BRLM, the Banker to the issue and hereby agrees to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, Sponsor Bank in order to enable the completion of the Offer in accordance with this Agreement which is in line with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

The Banker to the Issue confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/ sub-syndicate Members/SCSBs/Registered Broker/RTAs/CDPs in its Capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, this Agreements, the SEBI ICDR Regulations and other Applicable Law.

The Banker to the Issue agrees that, in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible for the operation and maintenance of the Refund Account and the Sponsor Bank shall be responsible for being a (a) To act as conduit between the Stock Exchanges (NSE) and NPCI in order to push the UPI Mandate Request and/or payment instructions of the Retail Individual Bidders in to the UPI. (b) Collect requests and/or payment instructions of the Retail Individual Investors into the UPI, in accordance with this Agreement which is in line with Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations, 2018 and other Applicable Laws.

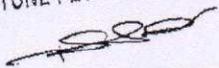
(c) for discharging the duties and responsibilities of Sponsor Bank as applicable in a public issue in accordance with the Red Herring Prospectus, the Prospectus, this Agreement, the UPI Circulars, the SEBI ICDR Regulation and other Applicable Law.

2.2 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, (the "Escrow Accounts"). (iii) The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors "NEPTUNE PETROCHEMICALS LIMITED IPO – ANCHOR ACCOUNT- R"
- In case of non-resident Anchor Investors: "NEPTUNE PETROCHEMICALS LIMITED IPO – ANCHOR ACCOUNT- NR"

Simultaneously with the execution of this Agreement: (i) Public Issue Account Bank shall also establish 'no-lien' and 'non-interest bearing' Public Offer Account for the Company designated as "NEPTUNE PETROCHEMICALS LIMITED-PUBLIC ISSUE ACCOUNT". This account shall be an account established by the Company, to receive monies from the Escrow accounts and the

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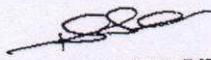


SCSBs on the Designated date and (ii) the Refund Bank shall establish 'no-lien and non-interest-bearing refund account' with itself, designated as the "Refund Account - "NEPTUNE PETROCHEMICALS LIMITED- REFUND ACCOUNT" ("Refund Account").

- 2.3 The Company agree that it shall execute all forms or documents and provide further information with respect to itself, as may be required under the Applicable Laws by the Banker to the Issue for the establishment of the above Escrow Account, Refund Account and Public Offer Account, respectively. The Escrow Collection Bank or The Refund Bank or The Public Offer Account Bank shall provide the BRLM, the Registrar and the Company with confirmation about the opening of the Escrow Account and the Refund Account and Public Issue Account.
- 2.4 None of the Escrow Account, Public Offer Account and Refund Account shall have cheque drawn 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.
- 2.5 The Banker to the Issue hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, which is as per the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.6 The Banker to the Issue shall be entitled to appoint, with the prior consent in writing from the Company and the BRLM, prior to the Anchor Investor Bid/Offer Period, such other banks as their agents (which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, to act as their correspondent ("Correspondent Bank(s)") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement, provided that each such Correspondent Bank provides written confirmation that it shall act entirely in accordance with the terms of this Agreement to the Company and to the Members of the Syndicate. The BRLM shall co-ordinate and correspond with the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank and not with any of the Correspondent Bank and the Escrow Collection Bank shall remain fully responsible for all obligations of the Correspondent Bank so appointed.
- 2.7 The Banker to the Issue hereby agrees and confirms that it shall shall comply with the terms and conditions of this Agreement. Further, the Sponsor Bank shall comply with the UPI Circular in letter and in spirit and any consequent amendments to the UPI Circular, if any and other Applicable Law. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Banker to the Issue from its obligations as a principal. Neither the Company nor the BRLM will be responsible for any fees to be paid to the Correspondent Banks.
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and as a fiduciary of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing

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to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

### 3. OPERATION OF THE ESCROW ACCOUNTS

#### 3.1. Deposit into the Escrow Accounts

- 3.1.1. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, collected by the BRLM on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, with the Escrow Collection Bank at their designated branches, and shall be credited to the appropriate Escrow Accounts. Additionally, In the event the Issue Price is higher than the Anchor Investor Allocation Price, then any incremental amount collected from the Anchor investor until the Pay-in date for anchor investor mentioned in the CAN shall also be credited to relevant Escrow Account. Further any amount payable by the Underwriter or any other person pursuant to any Underwriting obligation, such amount shall also be deposited into and credited to the appropriate Escrow Accounts 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.
- 3.1.2. Notwithstanding anything written in this agreement, it is hereby agreed between the parties that, the YES Bank Limited shall act only and only as per the instructions received from the Beeline Capital Advisors Private Limited the transactions for transfer or refund from the such accounts as opened with YES Bank Limited for this purpose shall be only be initiated when the Lead Manager/BRLM will give written instructions to the YES Bank Limited.
- 3.1.3. The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the Escrow Accounts specified in Clause 2.2.
- 3.1.4. The Escrow Collection Bank agrees that, in terms of the Applicable Law, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- 3.1.5. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, the BRLM and the Company 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, 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 Public Offer Account or the Refund Account provided that such revised instructions shall be issued promptly upon any of the BRLM 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

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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 BRLM and the Company in terms of this Clause 3.1.4.

- 3.1.6. Parties acknowledge that for every bid entered in the Stock Exchange bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transaction shall be with the concerned entity in the "ASBA with UPI as the payment mechanism" Sponsor Bank/NPCI/Public Issue Account Bank/Escrow Collection Bank/Refund Bank) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transaction/investor complaints to the Sponsor Bank/Public Issue Bank/Escrow Collection Bank/Refund Bank. BRLM shall obtain the audit trail from the Banker to the Issue for analysis and fixation of liability.

**3.2. Application of amounts credited to Escrow Account, Public Offer Account and Refund Account**

The application of amount credited to the Escrow 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:

- (a) Any event due to which the process of Bidding or the acceptance of Bids cannot start, on the date mention in the Red Herring Prospectus and including any other revised date agreed between the Parties for any reason;
- (b) The declaration of the intention of the Company in consultation with BRLM to withdraw and/ or cancel the Offer, communicated either by the company or by the BRLM;
- (c) The Offer shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law or order or direction passed by SEBI, any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange with in the period specified under the Applicable Laws ("Stock Exchange Refusal");
- (d) Non-receipt of any regulatory approvals which can result into a material adverse change, in a timely manner in accordance with the Applicable Laws or at all, including, the listing and trading approval;
- (e) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the ROC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement, if executed, or the Offer Agreement or the Engagement Letters being terminated in accordance with its terms or having become illegal or unenforceable for any



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reason or, non-compliant with Applicable Laws or, if its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf;

- (f) The number of Prospective Allottees being less than 200; (**Minimum Subscription Failure**)
- (g) The ROC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (h) Non-receipt by the Company of minimum subscription of 90% in the Fresh Issue;
- (i) There is insufficient subscription in the issue for complying with the applicable requirements relating to minimum public float under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended.
- (j) Any of the Fec Letter, the Issue Agreement is terminated against all the BRLM/Underwriters (as the case may be) in accordance with its terms or becoming illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf.
- (k) Such other event as may be mutually agreed upon among the Company and the BRLM.

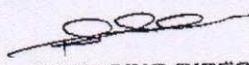
3.2.1.2. The BRLM shall intimate in writing to the Banker to the Issue, as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule 1** hereto):

- (a) An event specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company; and/or
- (b) An event specified in Clause 12, if the BRLM choose to collectively terminate this Agreement.

3.2.1.3. Upon receipt of an intimation from the BRLM in writing as per clause 3.2.1.2;

- (a) The Escrow Collection Bank/Public Issue Account Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLM and the Company 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 BRLM, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, in accordance with the direction received from the BRLM in the prescribed format. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the BRLM and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the BRLM in the prescribed form.

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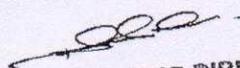
  
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- (b) On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts (which reconciliation shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the SCSBs, Refund Bank and the Sponsor Bank, as applicable, with a copy to the BRLM and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in Schedule II, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI mechanism), as applicable. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with this Clause 3.2.1.3, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar agrees to be bound by any such instructions from the BRLM and agrees to render all requisite cooperation and assistance in this regard.
- (c) 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 BRLM, the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries, as directed by the Registrar (in the form specified in Schedule II, hereto). Such Anchor Investors will be sent a letter through e-mail by the Registrar informing them about the mode of credit of Refund within four Working Days after the Bid/Offer Closing Date.
- (d) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the BRLM forthwith and arrange for such refunds to be made through immediate delivery of demand drafts if requested by the Bidder and/or the BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank.
- (e) The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date in accordance with Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through e-mail informing them about the mode of credit of refund within four Working Days after the Bid/Offer Closing Date by the Registrar.
- (f) The Banker to the Issue shall stand 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.
- (g) The Registrar, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and the Refunds Bank agree to be bound by any instruction in writing from the BRLM and also agree to render all requisite cooperation and assistance required in this regard.

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**3.2.2. Events other than failure of the Offer**

- 3.2.2.1. After the funds are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Offer Account Bank and the Registrar in writing (with a copy to the Company). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLM (with a copy to the Company), not later than one Working Day from the date of receipt of the aforementioned notice, transfer the amount to be refunded from the Public Offer Account to the Refund Account. Thereafter the Refund Bank shall within one Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

**3.2.3. Completion of the Offer**

- 3.2.3.1. In the event of the completion of the Offer:
- (a) The BRLM shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bidding Date, and upon receipt of information from the Company, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/Offer Opening Date and Bid/Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the Sponsor Bank and the Registrar with a copy to the Company.
  - (b) The Registrar along with the BRLM shall, on or prior to the Designated Date in writing, in the form provided in **Schedule IV**, intimate the Escrow Collection Bank (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account. The Registrar, along with the BRLM, shall also, on or prior to the Designated Date in writing intimate the SCSBs and the Sponsor Bank (with a copy to the Company), the Designated Date, and provide the SCSBs and Sponsor Bank with the written details of the Bid Amounts that have to be transferred to the Public Offer Account. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that are required to be transferred to the Public Offer Account from the respective bank accounts of the RIB Bidders using UPI mechanism. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Bank on receipt of such details from the BRLM and the Registrar or the Sponsor Bank (in case of RIBs Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying



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to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Bank based on the mandate approved by the respective RIBs at the time of blocking of their respective funds, will raise the debit/ collect request from the RIB's bank account, whereupon the funds will be transferred from the RIB's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the RIB or its bank. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLM (with a copy to the Company). Subject to the receipt of the final listing and trading approvals, the amounts to be either unblocked or 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 transferred from the Bidders ASBA Account and transferred to the Public Offer Account by the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Bank ), as applicable, represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or Underwriters shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and receipt of the final listing and trading approvals, the Company (to the extent of the expenses incurred in relation to the Offer and payable out of the Offer proceeds) shall be the Beneficiaries in respect of the monies transferred to the Public Offer Account. 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, if applicable, net of the Offer Expenses, from the Public Offer Account to the Company's bank account. The transfer to the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Company and/or the BRLM, in accordance with Clause 3.2.3.2.
- (d) Notwithstanding anything stated in this Agreement, the Company hereby agree that they shall take all necessary actions to ensure that the issue expenses shall be paid to the respective intermediaries within 7 working days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements. Agreements with the relevant intermediary. The Company agrees to the retention of an amount equivalent to (i) the Securities Transaction Tax Payable by it in respect of its Equity Shares as per Applicable Law, and (ii) the stamp duty payable on transfer of Equity shares, in the Public Issue Account of Company and authorizes the BRLM to instruct the Public Issue Account Bank to remit such amounts at the instruction of the BRLM for payment of Securities Transaction Tax by the BRLM to the Indian taxation/ revenue authorities, immediately upon receipt with the provision of this Agreement. The Company shall extend such reasonable cooperation as may be requested by the BRLM to deposit the Securities Transaction in a timely manner. Further, the Company shall pay withholding tax as per Applicable Law and shall share challan of such payment with the BRLM.



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- (e) Notwithstanding anything stated in this Agreement, the Company hereby agree that they shall take all necessary actions to ensure that the monies payable in terms of the Engagement Letter shall be paid to the BRLM and to the legal counsels upon receipt of the final listing and trading approvals from the Stock Exchange in accordance with the provisions of this Agreement and the Engagement Letter.
- (f) The Registrar shall, within three Working Days from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLM (with a copy to the Company), the aggregate amount of commission payable to the Designated Intermediaries and Sponsor Bank as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Sponsor Bank, Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms processed/procured by them and which are eligible for Allotment, in accordance with Applicable Law and the payment of commission to the Registered Brokers will be made by the Stock Exchange and the BRLM shall not be liable to make such payments.
- (g) The fees payable to the Sponsor Bank for services provided shall be in accordance with the 2018 Circular and this Agreement, based on each valid Bid cum Application Form plus applicable taxes.
- (h) The BRLM hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account of company and Refund Account as applicable.

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

- (a) The Company agree to retain not less than such amounts as may have been estimated towards Offer expenses and disclosed in the Prospectus or be specified by the BRLM towards Offer expenses including, without limitation: (A) (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries in terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement, this Agreement and the Underwriting Agreement by the Company (ii) fees and expenses payable to the legal counsel; (iv) Fees and Expenses payable to the SCSBs, Registered Broker, Collecting Depository participants, RTAs, Sponsor Bank as mentioned in the Syndicate Agreement; and (iv) and other expenses in connection with the Issue including road show expenses, advertisement, media and other expenses (collectively referred to as "Issue Expenses") (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended, at such rate as may be prescribed therein and in accordance with the Chartered Accountant Certificate ("**Securities Transaction Tax**") (expenses collectively referred as the "**Offer Expenses**"), in the Public Offer Account until such time as the BRLM instruct the Public Offer Account Bank, in the form specified in **Schedule VI** or **Schedule VIII**, as applicable, with a copy to the Company and the Public Offer Account Bank agrees to retain not less than such amounts (*the Chartered Accountant certificate shall be required for ascertaining the taxable amount payable to authority, in case of Securities Transaction Tax, if applicable. For Expenses as included in Part (A), only*

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*BRLM confirmation shall be suffice*). The amount of which shall be confirmed by the certificate in writing provided by a reputable Chartered Accountant appointed by the Company, in the format provided in **Schedule VII**. If withholding tax is applicable, the Company will deduct the same from the fee payment and will provide the members of the Syndicate and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt. In case some expenses (other than the listing fees) have been paid by the Company in relation to the Offer, the same would be reimbursed from the Public Offer Account as part of Offer Expenses. In the event of withdrawal, postponement or abandonment of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne solely by the Company including but not limited to, the fees and expenses of the BRLM and the legal counsels in relation to the Offer.

- (b) Post receipt of final listing and trading approvals from the stock exchange and the certificate provided in Clause 3.2.3.2(a) The BRLM shall by one or more instruction in **Schedule VI** to the Public Offer Account Bank, with a copy to the Company, of the Public Offer Account Bank of the payment towards the offer expenses (excluding securities transaction tax) and the Public Offer Account Bank shall remit such amount within 1 working day of receipt of instruction from the BRLM.
- (c) The Company acknowledges and accepts for itself only, that: (i) the amount of applicable Securities Transaction Tax for which instructions will be provided in form as specified in **Schedule VIII** by the BRLM will be calculated as per certificate provided under the Clause 3.2.3.2 (a) above; and (ii) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Offer, from the Public Offer Account, for the purposes of remitting such amount in accordance with the procedure mentioned above. The responsibility for procuring and providing the certificates provided in Clause 3.2.3.2(a) shall be upon the Company, and the BRLM shall not be liable for the computation of the Securities Transaction Tax. The BRLM shall, on receipt of the certificates in accordance with Clause 3.2.3.2(a) above, transfer the amount of Securities Transaction Tax set out therein to the Indian revenue authorities/Income tax department, as per the prevailing mechanism under Applicable Laws at the time of the said transfer and upon such transfer of funds having been completed, the BRLM shall stand fully and validly discharged of their obligations towards payment of Securities Transaction Tax under this Clause 3.2.3.2.
- (d) Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLM in respect of the Securities Transaction Tax will be limited to the remittance of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.
- (e) Until such time that instructions in the form specified in **Schedule VIII** are received from the BRLM, the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.3.2(a) above in the Public Offer Account and shall not act on any instruction, including that of the

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Company. The instructions in the form specified in **Schedule VI** and **Schedule VIII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any other Party including the Company.

- (f) The BRLM shall, following the receipt of the details of the bank accounts as specified in Clause 3.2.3.2 (f) and subject to payment of the Offer Expenses, as specified in Clause 3.2.3.2 (a), (c) and (d) above, provide the Public Offer Account Bank (with a copy to the Company), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company, and the Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. The BRLM 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 BRLM shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Company in terms of the provisions of this Agreement, and no responsibility shall lie on the BRLM in relation to the same. The BRLM 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 Bank. The Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- (g) The written instructions as per **Schedule VI**, **Schedule VIII** and **Schedule IX** shall be valid instructions if signed by the persons named as authorized signatories of the BRLM in **Schedule XI A**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLM with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company as the case may be.
- (h) The written instructions issued by the BRLM shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Company.
- (i) 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 this Agreement, the Offer Agreement and the Engagement Letter entered into between the Company, and the BRLM.
- (j) Further, in the event of any expenses or amounts in relation to the Offer as agreed in this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement or as may otherwise be agreed between the Syndicate Member and the Company, falling due to the Syndicate Member after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate are not paid from the Public Offer Account, the Company shall pay such expenses or amounts at the first instance upon receipt of copy of invoice from such intermediaries and/or service providers.

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- (k) All Payment by the Company are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961 as applicable in connection with fees payable.
- (l) Further, the Company shall provide Escrow Banker, document as may be required by them to complete the remittance process.

#### 3.2.4. Refunds

- (a) In accordance with the procedure set out in the Red Herring Prospectus, the Registrar along with the BRLM shall at any time on or after Designated Date in the form provided in **Schedule X** hereto provide the Escrow Collection Bank (with a copy to the Company) with details of the Surplus Amount, if any, to be transferred to the Refund Account with the Refund Bank. Further, the Registrar (with a copy to each of the BRLM, the Company) shall also provide the Refund Bank details of the Bidders to whom refunds have to be made from the Refund Account in the form provided in **Schedule II** hereto.
- (b) Notwithstanding the above, the entire process of refunds through electronic clearance shall be completed within Four Working Days from the Bid/ Offer Closing Date in terms of the SEBI ICDR Regulations, relevant circulars issued by SEBI and other Applicable Laws.

3.2.4.1. The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation as provided in Clause 3.2.4.1 from the BRLM transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 0, issue refund instructions to the electronic clearing house. Such instructions by the Registrar, shall be issued within such time that, the entire process of refunds through electronic clearance shall be completed within Four Working Days from the Bid/ Offer Closing Date in terms of the SEBI ICDR Regulations, relevant circulars issued by SEBI and other Applicable Laws.

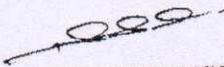
3.2.4.2. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM for issuance of such instruments, copies of which shall be marked to the Company and the BRLM.

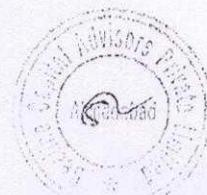
3.2.4.3. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("Masters") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely and accurate refund. 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, BRLM, the Company at the end of the validation period. 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 BRLM and intimated to the Company, prior to dispatch of refund.

3.2.4.4. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall not be responsible for any claim by any Beneficiary or any other person for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through

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wrong bank, provided the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank have acted in accordance with the provisions of this Agreement and in good faith.

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

3.2.5.1. Upon receipt of instructions from the BRLM, the Escrow Collection Bank, the Public Offer Account Bank, shall take necessary steps to ensure closure of their respective account once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, and not later than six months from the date of opening such Escrow Accounts. 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, such amounts shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.5.2. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, and the BRLM 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 Registrar and the BRLM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Registrar and the BRLM.

3.2.5.3. Within five (5) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company.

**3.2.6. Miscellaneous**

3.2.6.1. Each of the Escrow Collection Bank, Public Offer Bank Account, the Refund Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM including those referred to in Clauses 3.2.3.1, 3.2.3.2 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.

3.2.6.2. The Banker to the Issue shall stand discharged of all its legal obligations under this Agreement, if it has acted *bona fide* and in good faith in pursuance of the written instructions/information provided under the terms of this Agreement, as the case may be and in accordance with the terms of this Agreement.

3.2.6.3. The BRLM 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 Account(s) to the Public Offer Account and the Refund Account, as

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applicable.

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

- 4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated, September 14, 2024, among the Company, and the Registrar (the "Registrar Agreement"), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2. (a) The Registrar shall maintain at all times accurate physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Members of the Syndicate, the Registered Broker and Collecting Depository Participants and RTAs if any, or the SCSBs as the case may be and including, without limitation, the following:
- (i) The Bids registered with it, the Members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTA in respect of the issue;
  - (ii) Soft Data/ Bid cum Application forms received by it and from each of the SCSBs, the Members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental hereto in respect of the issue, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Issue and their respective Correspondent Banks (in respect of the Bids from the Anchor Investors). For avoidance of doubt, if there is any discrepancy in the amount as per the Bid cum Application Forms and the Corresponding bank entry(ies) in the bank schedule 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 the allocation of the Equity Shares pursuant to the Issue and Allotment;
  - (iv) Details of the monies to be transferred to the Public Offer Account, and the Refunds to be returned to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, 2018 and the Companies Act;

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- (v) details of rejected and/or withdrawals (including request of withdrawal) of Bids received;
- (vi) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Bank through the Stock Exchanges;
- (vii) details of files in case of refunds to be sent by electronic mode, such as NEFT/ RTGS, UPI etc.;
- (viii) details regarding all Refunds made (including intimations) to Bidders;
- (ix) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (x) particulars relating to Allottees;
- (xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, circular No. CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, issued by SEBI, and the details of such compensation shared with the stock exchanges, and particulars relating to the aggregate amount of commission payable to the Sponsor Bank, RTAs, CDPs, Syndicate Members and SCSBs in relation to the Offer; and

The Registrar shall promptly supply such records to the BRLM on being requested to do so.

- (b) The Registrar shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and any other provisions of Applicable Law.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement and 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 and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the money and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within Four Working Days from the Bid/Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Offered Shares offered and sold pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date or within such time as prescribed by SEBI. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement
- (d) The Registrar shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock

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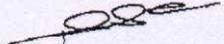


Exchange, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Refund Bank and the Sponsor Bank, as applicable.

- (e) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Sponsor Bank (through the Stock Exchange), Escrow Collection Bank and Refund Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions to the SCSBs and the Sponsor Bank for the amounts to be transferred by SCSBs or the RIBs banks (in case of RIBs bidding through the UPI mechanism) from ASBA Accounts to Public Offer Account, and the amounts to be unblocked 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.
- (f) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively.
- (g) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchange in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchange, 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.
- (h) The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism).
- (i) The Registrar shall reject any Bids made by Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchange, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise.
- 4.3. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:
- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement

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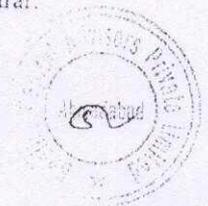
(including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or willful default;

- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
  - (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/ Refund Bank;
  - (d) 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, the Refund Bank or the Sponsor Bank hereunder;
  - (h) misuse of scanned signatures of the authorized signatories of the Registrar;
  - (i) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange; and/or
  - (j) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank or any other Parties.
- 4.4. The Registrar shall act in accordance with, the instructions of the Company, the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company and the BRLM and comply with the instructions given by the BRLM.
- 4.5. The Registrar shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reasons that comes to the knowledge of the Registrar.

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The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchange.

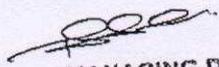
- 4.6. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchange and other regulatory agencies are redressed in a timely manner in accordance with Applicable Law and shall provide requisite reports to the Company and the BRLM.
- 4.7. The Registrar Will Provide the Allotment File within 15 calendar days from issue opening date.
- 4.8. The Registrar shall ensure full reconciliation of collections in the Public Issue Account of Company with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

## 5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
- On receipt of information from the Company intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date prior to the opening of Banking Hours during the Anchor Investor Bidding Date to the Escrow Banks, Sponsor Bank and the Registrar in the form attached hereto as **Schedule III**.
  - On the receipt of information from the Company inform the Registrar, Sponsor Bank, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.
  - Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Laws.
  - On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Escrow Collection Bank, the Sponsor Bank and the SCSBs.
  - Instruct the Public Offer Account Bank of the details of the monies to be transferred from the Public Offer Account to the account(s) of the Company (if applicable), respectively, in accordance with Clause 3.2.3.2.
- 5.3. The BRLM shall, on issuing all instructions as contemplated under Clause 5.2 be discharged of all its obligations. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. No BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM or Syndicate Member (or agents of such other BRLM, including Sub-syndicate Members of such other BRLM) or other Designated Intermediaries in connection with the Offer.

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Notwithstanding anything to the contrary in this Agreement, each of the parties hereby agree that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any taxes including withholding tax or tax on long term capital gains or any similar obligation in relation to proceeds realized from the issue. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Issue; or (b) payment of the Securities Transaction Tax payable in relation to the Issue. The Obligation of the BRLM in respect of the Securities Transaction Tax to the relevant Indian Income tax department/revenue authorities, will be limited to the remittance by the BRLM of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

Other than as specifically provided under the SEBI ICDR Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Banker to the Issue to comply with the instructions in relation to the application money blocked under the ASBA process. The Parties hereto agree that the duties and responsibilities of the Banker to the Issue shall be the following:

- 6.1 Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Bank shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement.
- 6.2 The Escrow Collection Bank shall accept the payment instructions and related documents from BRLM (and not from the Anchor Investors directly) relating to Bids from Anchor Investors only during the Anchor Investor Bidding Date.
- 6.3 The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investor and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- 6.4 The Escrow Collection Bank shall accept the credits through RTGS/NEFT/direct credit during 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;
- 6.5 In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard.
- 6.6 The Escrow Collection Bank shall not accept the Bid Amounts and the Anchor Investor Application Forms from the BRLM at any time later than the Pay-in Date, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and the Anchor Investor Application Forms and shall promptly, no later than one (1) Working Day from receipt of the

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Anchor Investor Application Forms, forward scanned copies of such forms to the Registrar and shall also provide the BRLM the details of the Bid amounts and statement of account balance, at the request of the BRLM;

- 6.7 On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, (i) transfer the monies in respect of successful Bids to the Public Offer Account; and (ii) transfer the Surplus Amounts to the Refund Account as provided in Clause 3.2.4 of this Agreement. 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 and BRLM (with a copy to the Company).
- 6.8 In the event of the failure of the Offer, and upon written instructions regarding the same from the BRLM, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- 6.9 In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLM, 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.
- 6.10 The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;
- 6.11 The Escrow Collection Banks/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account Bank or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries. 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 against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Refund Bank, as the case may be, for any reason whatsoever.
- 6.12 The Escrow Collection Bank shall deliver on a timely basis, the final certificates in respect of Bid amounts received from Anchor Investors and the relevant schedules during the Anchor Investor Bidding Date, to the Registrar, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the pay-in date for the Anchor Investors as specified in the CAN. The Escrow Collection Bank shall ensure that the final certificates issued are valid.
- 6.13 The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of two Working Days from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- 6.14 The Escrow Collection Bank and Sponsor Bank shall maintain verifiable records of the date and time of forwarding/handing over of bank schedules, final certificates, as applicable to the Registrar.

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- 6.15 The Escrow Collection Bank agrees that, in terms of the 2015 Circular and the 2018 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. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- 6.16 The Escrow Collection Bank, the Public Offer Bank and the Refund Bank agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien and non-interest-bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 A.P. (DIR Series) Circular No. 58. The Escrow Collection Bank will not issue any cheque book against any of the accounts.
- 6.17 Subject to Clause 6.14, no implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Banks, Refund Bank and the Sponsor Bank. 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, and the engagement letter.
- 6.18 The Escrow Collection Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM, the Company, as the case may be.
- 6.19 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement through facsimile / mail and not be responsible for authentication of the signatures on facsimile 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.
- 6.20 Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company, the Public Offer Account Bank shall provide to each of the Company and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.
- 6.21 The Escrow Collection Bank may facilitate the Company in making any regulatory filings in accordance with the foreign exchange in India, as maybe required and promptly provide any documents as required by the Company in this regard.
- 6.22 The Escrow Collection Bank, the Public Offer Bank and the Refund Bank may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If the Escrow Bank is of the view that any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank and Refund Bank shall notify and seek clarifications from the Company and each of the BRLM.
- 6.23 The Sponsor Bank shall carry out their obligations prescribed under the 2018 Circular diligently, in form and in spirit and shall ensure the following:
- i. it shall provide the UPI linked bank account details of the relevant RIBs to the Registrar for the purpose of reconciliation;

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- ii. it shall act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the RIB into the UPI;
  - iii. it shall initiate mandate requests on the relevant RIBs, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchange on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant RIBs at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app.
  - iv. it shall not accept Bid details from the Stock Exchange post the end of 1 (one) Working Day from the Bid/Offer Closing Date;
  - v. the Sponsor Bank shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective RIB's), through the Stock Exchange, within 2 (two) Working Days of the Bid/Offer Closing Date;
  - vi. after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant RIBs, linked with their UPI IDs, to the Public Offer Account;
  - vii. it shall provide a confirmation to the Registrar once the funds are credited from the RIB's bank account to the Public Offer Account;
- 6.24 Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall act only in accordance with the written instructions from the Managers, as expressly provided in this Agreement, and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. Escrow Collection Bank, the Public Offer Bank and the Refund Bank is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Escrow Collection Bank, the Public Offer Bank and the Refund Bank receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 6.25 Escrow Collection Bank, the Public Offer Bank and the Refund Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- 6.26 In no event shall the Escrow Collection Bank, the Public Offer Bank and the Refund Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Escrow Bank's reasonable control or for indirect, special or consequential damages.
- 6.27 It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Collection Bank, the Public Offer Bank and the Refund Bank's advocate(s) that may

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be incurred by Escrow Collection Bank, the Public Offer Bank and the Refund Bank on account of any litigation arising out of or in connection with this Agreement. In the event Escrow Collection Bank, the Public Offer Bank and the Refund Bank, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Escrow Collection Bank, the Public Offer Bank and the Refund Bank immediately upon demand from Escrow Collection Bank, the Public Offer Bank and the Refund Bank.

- 6.28 Any act to be done by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Escrow Collection Bank, the Public Offer Bank and the Refund Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Managers are received after 5:00 PM, then the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall do those acts on the next succeeding Working Day
- 6.31 Notwithstanding anything contained in this Agreement, the Escrow Bank shall not be obligated to make any transfer of funds under this Agreement, unless the requisite documents, as required by the Escrow Bank under the Applicable Law for such transfer of funds are submitted to its satisfaction.

List of documents for domestic fund transfers:

- Authorized and signed instruction letter from respective Merchant Banker Book Running Lead Manager
- Excel sheet (as per format provided by the Escrow Agent) in case of bulk transaction to be provided by the Merchant Banker which include account details of the Bidders for transfer fund from Escrow Account or Special Account.

List of documents for cross border remittance:

- Form A2.
- Customer Request Letter.15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part
- RBI registration number for investment proof in shares.
- Valuation Certificate.
- Retention of fund certificate
- Balance fund remittance letter.
- Release letter from the Book Running Lead Managers.

**7. DUTIES AND RESPONSIBILITIES OF THE COMPANY**

- 7.1. The Parties hereto agree that the duties of the Company shall be as set out below:
- (a) It shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange with in 3 (three) working days of the BID/ Issue Closing Date, or any other time period prescribed under Applicable Law.
- (b) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Bidders.

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- (c) The Company shall ensure that the Registrar in respect of any Surplus Amount, instructs (i) the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Beneficiaries as well as (ii) instructs the SCSBs to unblock ASBA Accounts at the first instance; and Refund Bank to refund such amounts to the Bidders at the second instance.
- (d) The Company shall use reasonable efforts to ensure that the Registrar in respect of bids made by RIBs using UPI ID, shares the debit file post approval of the Basis of Allotment, with the Sponsor Bank to enable transfer of funds from RIB's bank accounts to the Public Offer Account.
- (e) The Company, with the assistance of the BRLM, shall use best efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any bid and in relation to the issue.
- (f) The Company shall make the RoC Filing of the Prospectus, within the timelines prescribed under the Applicable Law and shall intimate the BRLM and the Registrar of the date of the Prospectus RoC Filing immediately thereafter.
- (g) The Company shall ensure that the listing of the Equity Shares is completed within the time period stipulated under the Applicable Law (including any circulars or directions issued by SEBI).
- (h) It shall pay the withholding tax, to the extent applicable, as per Applicable Law shall share Challan of such payment with BRLM.
- 7.2. The Company undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the BRLM for the purpose of redressal of all investor complaints or grievances in relation to the Issue.
- 7.3. The Company will arrange a certificate to be provided to the BRLM by a practicing-chartered accountant computing the amount of securities transaction tax to be paid. The Company shall extend such reasonable cooperation as may be requested by the BRLM to deposit the Securities Transaction Tax in a timely manner.
- 7.4. The Company shall provide the BRLM details of the Bank Account(s) into which the proceeds of the issue shall be transferred in terms of clause 3.2.3.2 and other Know Your Customer documents as requested by the BRLM, in the prescribed form, on or prior to the Bid/Issue closing date.
- 7.5. The Company shall be responsible and liable, solely in respect of itself for any failure to perform its own duties and responsibilities as set out in this Agreement and breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.
- 7.6. The Company hereby agree that the aggregate amount of commission payable to the Registered Brokers and Syndicate Members in relation to the Offer as calculated by the Registrar shall be deposited in accordance with the agreement, to the Stock Exchange prior to the receipt of the final listing and trading approval for the Issue. The final payment of such commission shall be made by stock exchange.

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**8. TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company, the BRLM, the Escrow Collection Bank /the Public Offer Account Bank/Refund Bank/Sponsor Bank and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

**9. REPRESENTATIONS AND WARRANTIES**

9.1. The Company hereby represents, warrants, undertakes and covenants to Banker to the Issue, the BRLM and the Registrar that:

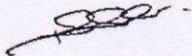
- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorized and does not and will not contravene (a) any Applicable Laws, (b) the constitutional documents of the Company, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets or properties, and no consent, approval, authorization or order of, or qualification with, any government authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchange have been obtained.

9.2. The Company acknowledge that the responsibility of the BRLM for deposit of Securities Transaction Tax, as provided for in this Agreement, does not provide or confer any economic benefits to any of the BRLM. The BRLM may authorize one of the BRLM to act on their behalf in connection with collection and deposit of Securities Transaction Tax to Indian revenue authorities. The Company undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLM relating to payment of Securities Transaction Tax in relation to the Offer, Company as the case may be, shall furnish all necessary reports, documents, papers or information and all necessary support as may be required by BRLM to provide independent submissions for itself or its Affiliates, in any ongoing or future litigation and/or investigation by any regulatory or supervisory authority.

9.3. The Registrar, Banker to the Issue, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company that:

- a. This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- b. The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Laws, (b) the organizational documents of such

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Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and

- 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.

9.4. The BRLM represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company that:

- a. This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- b. SEBI has granted them a certificate of registration to act as merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, as amended, and such certificate is valid and is in existence;

9.5. The Sponsor Bank also specifically represents, warrants, undertakes and covenants for itself to the BRLM, the Company that:

- (a) it has been granted a UPI certification as specified in the 2018 Circular, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the 2018 Circular and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (c) it has certified to SEBI about its readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of Sponsor Bank, as per the format specified in the 2018 Circular and that there has been no adverse occurrences that affect such confirmation to SEBI; and
- (d) it is compliant with all Applicable Laws and conditions and has in place all necessary infrastructure in order for it to undertake its obligations as a Sponsor Bank, in accordance with this Agreement, the 2018 Circular and other Applicable Laws.

9.6. Each of the Banker to the Issue severally represents, warrants, undertakes and covenants for itself to the BRLM and the Company that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the 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 Bank, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and the Sponsor Bank confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI that would prevent it from performing its obligations under the Agreement. And it is not debarred or suspended from carrying on such

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activities by SEBI and that it shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement. The Escrow Collection Bank confirm that they shall identify their branches for the 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, Refund Bank and, the Sponsor Bank further severally represents and warrants to the BRLM, the Company that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank or Public Offer Account Bank or, Refund Bank or Sponsor Bank, as the case may be, and discharge its duties and obligations under this Agreement.

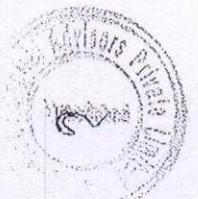
## 10. INDEMNITY

- 10.1. The Company shall hereby unconditionally and irrevocably undertake to keep the Banker to the Issue, or Sponsor Bank, Escrow Collection Bank or Refund Bank and all of its respective officers, employees, directors and agents, (each an "Indemnified Party"), indemnified in full at all times against all losses, liabilities, actions, proceedings, judgments, suits, claims, counter-claims, demands, damages, penalties, costs, expenses and disbursements, ("Indemnified Loss"), which may be incurred or suffered by or brought against such Indemnified Party including the fees and disbursements under this Agreement, as a result of or in connection with any actions taken by such Indemnified Party in accordance with the terms of this Agreement
- 10.2. The Registrar to the Issue shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless the Banker to the Issue, the Sponsor Bank and other Parties hereto against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar to the Issue in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided, however, that the Registrar shall not be responsible for any of the foregoing resulting from any act of gross negligence or wilful misconduct of any other Party in performing its duties under this Agreement as may be finally determined by a competent court of law.
- 10.3. The BRLM shall hereby unconditionally and irrevocably undertake to keep the Banker to the Issue, or Sponsor Bank, Escrow Collection Bank or Refund Bank and all of its respective officers, employees, directors and agents, (each an "Indemnified Party"), indemnified in full at all times against all losses, liabilities, actions, proceedings, judgments, suits, claims, counter-claims, demands, damages, penalties, costs, expenses and disbursements, ("Indemnified Loss"), which may be incurred or suffered by or brought against such Indemnified Party including the fees and disbursements under this Agreement, as a result of or in connection with any actions taken by such Indemnified Party in accordance with the terms of this Agreement
- 10.4. It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account(s), respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such government authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Banks or the Public

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Offer Bank or the Refund Bank(s), as applicable, by the Party concerned.

- 10.5. The Registrar shall indemnify and hold harmless the other Parties hereto, their respective Affiliates and their respective directors, employees, officers, shareholders, advisors, Sub-syndicate members, representatives and agents at all times from and against any losses (including reputational losses), delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other statutory, judicial, administrative and/or regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned /RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, administrative and/or government 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, judicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or SCSBs or RIB's banks hereunder; and (iv) misuse of the refund instructions.
- 10.6. The Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for collection, payment or deposit of any securities transaction tax, capital gains tax, including any withholding taxes or any other taxes in relation to the Offer, which the Company may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- 10.7. In the event the written instructions to the Banker to the Issue and the Sponsor Bank by the Lead Managers and/or the Company and/or the Registrar are communicated through electronic mail ('e-mail')/ facsimile, the Banker to the Issue and the Sponsor Bank shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Issue and the Sponsor Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Banker to the Issue and the Sponsor Bank may incur or suffer on account of accepting written instructions from any of the parties as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Lead Manager and/or the Company and or the Registrar.

## 11. LIMITATION OF LIABILITY

- 11.1 Notwithstanding anything to the contrary contained herein, the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Bank shall not be liable for any indirect, incidental, consequential or exemplary losses, liabilities, claims, actions or damages suffered by the other Parties.

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## 12. TERMINATION

12.1 Save as provided in Clause 12.2, 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 Bank, 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. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the issue document and (ii) the Refund Bank shall discharge their duties as specified under this Agreement.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or on occurrence of events other than failure of the Offer detailed in Clause 3.2.2 or in case of 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, if applicable, in accordance with applicable provisions of the SEBI ICDR Regulations 2018, other Applicable Laws and this Agreement.

### 12.2 Termination by Parties

#### 12.2.1 Termination by the Company

The terms of this Agreement may be terminated by the Company, in consultation with the BRLM, in respect of the Escrow Collection Bank; or any Public Offer Account Bank or Refund Bank or the Sponsor Bank, in the event of, proven gross negligence or proven willful misconduct on the part of such Escrow Collection Bank or the Public Offer Account Bank or Refund Bank or Sponsor Bank as may be finally determined by a competent court of law. Such termination shall be operative only in the event that the Company simultaneously appoint, in consultation with BRLM, a substitute banker to the issue of equivalent standing and on terms, condition and obligations substantially similar to the provision of this agreement. Any such termination shall be effected at the time of default and come into effect only on transfer of the amount to the credit of the Escrow Collection Bank or the Public Offer Account Bank or Refund Bank, or Sponsor Bank to the substitute banker to the Issue. 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

#### 12.2.2 Resignation by the Banker to the Issue

The Banker to the Issue in its respective capacity shall be entitled to resign from their respective obligations under this Agreement in respect of itself. The Resignation can be done only by way post submission in writing to all the parties. The substitute escrow collection bank, public offer account banks and/or refund bank/or sponsor bank shall enter into an agreement substantially in the form of this Agreement with the BRLM, the Company, and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

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MANAGING DIRECTOR



**12.2.3 Termination by Registrar**

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

**12.2.4 Termination by the BRLM**

12.2.4.1 Notwithstanding anything contained in this Agreement, the BRLM may terminate this Agreement, individually or jointly upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Allotment of Equity Shares pursuant to the Closing Date, in the event that:

- (a) Any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or in the Issue Documents, Supplemental Issue Material or the advertisements, publicity material or any other media communication, as may be applicable in each case in relation to the issue or in this Agreement or the fee letter or otherwise in relation to the issue are determined by the BRLM to be inaccurate, untrue or misleading, either affirmatively or by omission.
- (b) The issue is withdrawn or abandoned for any reason prior to the filing of the Red Herring prospectus with ROC
- (c) If there is any non-compliance or breach or alleged breach by the company, of applicable law in relation to issue or of their respective undertakings.
- (d) trading generally on any of BSE, the NSE, the London Stock Exchange, the New York Stock Exchange, or the NASDAQ or the Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the



For, NEPTUNE PETROCHEMICALS LIMITED



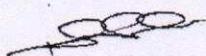
MANAGING DIRECTOR



Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory 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 Clear stream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (e) there shall have occurred any material adverse change in the financial markets in India or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) there shall have occurred a Material Adverse Change;
- (g) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchange or any other Indian governmental, regulatory or judicial authority, or any statutory or regulatory investigation against the Company, Company Entities or any Director or an announcement or public statement by any regulatory or statutory body or organization that it intends to take any such action or investigation that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (h) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State Authorities;
- (i) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing, unless such date is otherwise extended by the BRLM;
- (j) The RoC Filing not being completed on or prior to the Drop-Dead Date for any reason;
- (k) Any event due to which the process of bidding or the acceptance of Bids cannot start on the Bid/Offer Opening Date or any other revised date agreed to by the BRLM; or
- (l) in the event the Company withdraw or declares its intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus.

For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR

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12.2.4.2 Notwithstanding anything stated above, the BRLM may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, Escrow Collection Bank, Public Offer Account Banks, the Refund Bank and/or Sponsor Bank in this Agreement are or are found to be incorrect or there is any non-compliance by the Company, Escrow Collection Bank, Public Offer Account Banks, the Refund Bank and/or Sponsor Bank of Applicable Laws.

### 13 ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a BRLM to any of its Affiliates, such BRLM shall as soon as reasonably possible upon assignment inform the Company. 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.

### 14 NOTICE

Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this clause will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by facsimile or similar facsimile transmission, be deemed given when electronically confirmed (in case of initial receipt of illegible/unclear copy and subsequent receipt of clear and legible copy within one Working Day, when authenticity of instructions have been verified); and (c) if sent by registered mail, be deemed given when received.

#### If to the Company:

**Name:** NEPTUNE PETROCHEMICALS LIMITED

**Address:** Block-B, Office No. 606, Mondeal Heights Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat, India. 380015

**Attention:** Mr. Pareshkumar Subodhchandra Shah

**E-Mail:** [info@neptunepetrochemicals.com](mailto:info@neptunepetrochemicals.com)

#### If to the BRLM:

**Name:** BEELINE CAPITAL ADVISORS PRIVATE LIMITED

**Address:** B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India

**Attention:** Mr. Nikhil Shah

**Email:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

For, NEPTUNE PETROCHEMICALS LIMITED



**If to the Banker to the Issue**

**Name:** YES Bank Limited  
**Address:** YES Bank Limited,  
Gurugram branch  
**Attention:** DD IPO Sponsor bank  
**Email:** [upiipo@yesbank.in](mailto:upiipo@yesbank.in)

**If to the Registrar/ Share Escrow Agent**

**Name:** MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)  
**Address:** C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India  
**Attention:** Mr. Shanti Gopalkrishnan  
**Email:** [neptunepetrochemicals.smeipo@linkintime.co.in](mailto:neptunepetrochemicals.smeipo@linkintime.co.in)

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

**15 SPECIMEN SIGNATURES**

The specimen signatures of the Company, the BRLM and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank as provided here in as **Schedule XIA**, will be provided to the Escrow Collection Bank and the Refund Bank before the Bid/Offer Opening Date. It is further clarified that any of the signatory (ies) as per **Schedule IX** can issue instructions as per the terms of this Agreement.

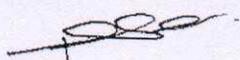
**16 GOVERNING LAW AND JURISDICTION**

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

**17 CONFIDENTIALITY**

Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank and the Registrar shall keep all information confidential which will be shared by the other Parties during the course of this Agreement from the date of this Agreement until the date of completion of the Offer or termination or expiry of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to: (i) where such information is in public domain other than by reason of breach of this clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. The Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and the Sponsor Bank 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 18.

For, NEPTUNE PETROCHEMICALS LIMITED



**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.

**19 AMENDMENT**

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

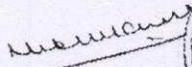
**20 SEVERABILITY**

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

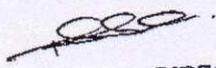
**21 AMBIGUITY**

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

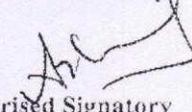
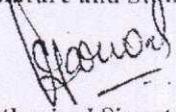
IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

<b>For and on behalf of NEPTUNE PETROCHEMICALS LIMITED</b> (Issuer Company)	<b>Signature and Stamp</b>  Pareshkumar Subodhchandra Shah Managing Director
<b>For and on behalf of BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b> (Book Running Lead Manager)	<b>Signature and Stamp</b>  Nikhil Shah Director 

For, NEPTUNE PETROCHEMICALS LIMITED

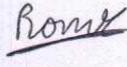
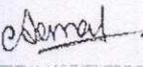
  
DIRECTOR



For and on behalf of MUG INTIME INDIA PRIVATE LIMITED (Registrar to the offer)	Signature and Stamp  Authorised Signatory
For and on behalf of YES Bank Limited (Banker to the Issue)	Signature and Stamp  Authorised Signatory



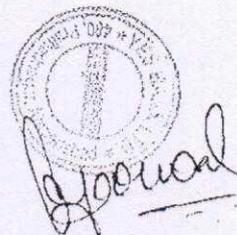
Witness:

Sr. No	Name	Complete Address	Signature
1	Ronak Sonacha	Vastapuri, Ahmedabad, 380015, Gujarat, India	
2	Aamul Parikh	Ahmedabad, Gujarat, 380007, India	

For, NEPTUNE PETROCHEMICALS LIMITED



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**SCHEDULE I**

Date:

To

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

Dear Sirs,

**Re: Initial Public Offer (the "Offer") of equity shares of Neptune Petrochemicals Limited (the Company", the "Offer") – Escrow and Sponsor Bank Agreement dated [•] (the "Escrow and Sponsor Bank Agreement").**

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

[•]

Pursuant to Clause 3.2.1.2 of the Escrow and Sponsor Bank Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts to the Refund Account as per the following:

S. No.	Escrow Collection Bank Name	Escrow Account No.	Amount (₹)	Refund Bank	Account No.	IFSC Code	Branch Address
1.	[•]		[•]				
2.	[•]		[•]	[•]	[•]	[•]	[•]

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

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

FOR <Name of BRLM>

---

(Authorized Signatory)  
 Name:



Copy to: The Company

For, NEPTUNE PETROCHEMICALS LIMITED





SCHEDULE II

Date:

To:

Refund Bank

Dear Sirs:

**Re.: Initial Public Offer of the Equity Shares of the Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Bank Agreement")**

Pursuant to Clause 3.2.1.3 (b) / 3.2.1.3 (c) of the Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account NAME and No. [●] titled "Refund Account Name and No. [●]" for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/or the Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For <Name of BRLM>

(Authorized Signatory)  
Name:

Copy to:

- (1) The BRLM
- (2) Company

Encl.:  
Details of Bidders entitled to payment of refund



For, NEPTUNE PETROCHEMICALS LIMITED



SCHEDULE III

Date: [●]

To: [●]

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

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Company Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement").

Pursuant to Clause 3.2.3.1(a) of the Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●] and 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 Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

Kindly acknowledge the receipt of this letter.

Sincerely,

For <Name of BRLM>

(Authorized Signatory)  
Name:



Copy to:

- (1) The Company
- (2) The Registrar to the Offer

For, NEPTUNE PETROCHEMICALS LIMITED

A handwritten signature in black ink, appearing to be "S. S. S.", written over a horizontal line.



SCHEDULE IV

Date:

To:

Escrow Collection Bank

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Company Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [•] (the "Escrow and Sponsor Bank Agreement").

Pursuant to Clause 3.2.3.1 (b) of the Escrow and Sponsor Bank Agreement, the Designated Date is [•] and we instruct you to transfer on [•], ₹ [•] from the Escrow Account Name [•] and No. [•] to the Public Offer Account as per the following:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

Sincerely,

For <Name of BRLM>

(Authorized Signatory)  
Name:



Copy to:

(1) The Company

For, NEPTUNE PETROCHEMICALS LIMITED

*[Signature]*  
- DIRECTOR



SCHEDULE V

Date: [●]

To:  
The BRLM

Dear Sirs,

Re: Initial Public Offer of the Equity Shares of the Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")

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

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

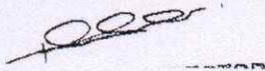
Yours faithfully,

For and on behalf of the <Registrar Name>

(Authorized Representative)

Copy to:  
The Company

For, NEPTUNE PETROCHEMICALS LIMITED



**SCHEDULE VI**

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Mam,

**Re.: Initial Public Offer of the Equity Shares of Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For <Name of BRLM>

(Authorized Signatory)  
Name:



Copy to:

(A) Company Name

For, NEPTUNE PETROCHEMICALS LIMITED



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SCHEDULE VII  
[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

<Name of BRLM>

Dear Sir/Mam,

Re: Initial Public Offer (the "Offer") of equity shares of Neptune Petrochemicals Limited (the "Company" and such offer the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow Bank Agreement")

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Finance Act, 2018, as amended, the securities transaction tax, and TDS, if any, payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is Rs. [●] [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as Annexure 1

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Date: [●]

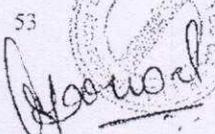
Copy to:

(1) The Company



For, NEPTUNE PETROCHEMICALS LIMITED

  
MANAGING DIRECTOR

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**SCHEDULE VIII**

Date: [●]

To:

[●]

Dear Sir,

**Re.: Initial Public Offer of the Equity Shares of Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to clause 3.2.3.2 (a) and (d) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the payment of Securities Transaction Tax, from the Public Offer Account Name and No. [●] to the bank accounts as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For <Name of BRLM>

(Authorized Signatory)  
Name:



Copy to:  
(1) Company

For, NEPTUNE PETROCHEMICALS LIMITED

MANAGING DIRECTOR

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**SCHEDULE IX**

Date: [•]

To:

[•]

Ladies and Gentlemen,

**Re.: Initial Public Offer of the Equity Shares of Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [•] (the "Escrow and Sponsor Bank Agreement")**

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

S. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]
3.	[•]	[•]	[•]	[•]	[•]	[•]
4.	[•]	[•]	[•]	[•]	[•]	[•]
5.	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

<p>For &lt;Name of BRLM&gt;</p>  <p>(Authorized Signatory) Name:</p>	
--	--

Copy to:

(1) Company

For, NEPTUNE PETROCHEMICALS LIMITED



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**SCHEDULE X**

Date:

To:

Escrow Collection Bank

Dear Sirs:

**Re.: Initial Public Offer of the Equity Shares of Neptune Petrochemicals Limited (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [•] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.4.1 (a) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [•], ₹ [•], the Surplus Amount from the Escrow Account Name and [•] No. [•] to the Refund Account as per the following:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement and/ or Offer Documents. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Red Herring Prospectus and Prospectus shall prevail, to the extent of any such inconsistency.

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

For <Name of BRLM>

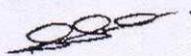
(Authorized Signatory)  
Name:



Copy to:

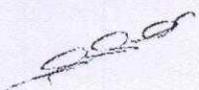
- (1) Company
- (2) Registrar to the Issue

For, NEPTUNE PETROCHEMICALS LIMITED

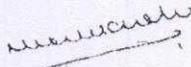



**SCHEDULE XI A - AUTHORIZED REPRESENTATIVES**

**FOR NEPTUNE PETROCHEMICALS LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Mr. Pareshkumar Subodhchandra Shah	Managing Director	

**FOR BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Mr. Nikhil Shah	Director	

**FOR MUFG INTIME INDIA PRIVATE LIMITED  
(formerly known as Link Intime India Private Limited)**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
DHAWAL ADALJA	VICE PRESIDENT	

**FOR YES BANK LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
		