



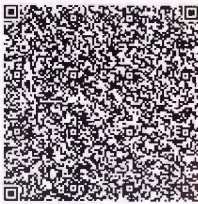
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**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.** : IN-GJ90206668364272V  
**Certificate Issued Date** : 11-Dec-2023 03:45 PM  
**Account Reference** : IMPACC (CS)/ gj13394719/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1339471903794524142359V  
**Purchased by** : RBZ JEWELLERS LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : CASH ESCROW AND SPONSOR BANK AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : RBZ JEWELLERS LIMITED  
**Second Party** : ARIHANT CAPITAL MARKETS LIMITED AND OTHERS  
**Stamp Duty Paid By** : RBZ JEWELLERS LIMITED  
**Stamp Duty Amount(Rs.)** : 1,200  
(One Thousand Two Hundred only)



₹1,200

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1. The authenticity of this Stamp certificate should be verified at 'www.shcllstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**BY AND AMONG**

**RBZ JEWELLERS LIMITED**

**AND**

**ARIHANT CAPITAL MARKETS LIMITED**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

**AND**

**AXIS BANK LIMITED**

**December 12, 2023**

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (“**Agreement**”) is entered into at Ahmedabad, on December 12, 2023 by and among:

**RBZ JEWELLERS LIMITED**, a company incorporated under the laws of India and having its registered office at Block-D, Mondeal Retail Park, Near Rajpath Club, S.G. Highway, Beside Iscon Mall, Ahmedabad, Gujarat-380 054, India (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

**ARIHANT CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1011 Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala Andheri (East), Mumbai – 400 093, India (hereinafter referred to as “**Arihant**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

**BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

**AXIS BANK LIMITED**, a company incorporated under the laws of India and a scheduled commercial bank as included in the second schedule to the Reserve Bank of India Act, 1934, and having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office is situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (hereinafter referred to as the “**Axis Bank**” or “**Banker to the Issue**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

In this Agreement:

- (i) Arihant referred to as the “**Book Running Lead Manager**” or the “**BRLM**”. The BRLM is also referred to as the “**Member of the Syndicate**” or the “**Syndicate**”;
- (ii) Axis Bank is referred to as the “**Escrow Collection Bank**”, the “**Refund Bank**”, the “**Sponsor Bank**”, the “**Public Issue Account Bank**”, and as the “**Banker to the Issue**” as the case may be and in the relevant capacity;
- (iii) The Company, the BRLM, the Banker to the Issue and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## **WHEREAS**

- A. The Company is proposing to undertake an initial public offering of equity shares of the face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 1,00,00,000 Equity Shares by the Company (the “**Fresh Issue**”, and the

“**Issue**”). The Issue shall be undertaken in accordance with the requirements of the Companies Act (*defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the BRLM (the “**Issue Price**”). The Issue will be made in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws (defined hereinafter) (i) within India, to Indian institutional, non-institutional and retail investors that are not “U.S. persons”, as defined in, and in reliance on, Regulation S (“**Regulation S**”) promulgated under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) outside the United States and India, to institutional investors that are not “U.S. persons”, as defined in, and in reliance on Regulation S and on the applicable laws of the jurisdictions where such offers and sales occur. This Issue shall not be made to any investor in the United States.

- B. The board of directors of the Company (the “Board of Directors”) has pursuant to a resolution dated March 28, 2023, approved the Issue. Further, the Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on March 30, 2023.
- C. The Company has appointed the BRLM to manage the Issue as per the terms and conditions detailed in the letter of engagement dated November 02, 2022 (the “**Engagement Letter**”) and subject to the execution of the customary Underwriting Agreement between the Parties on the terms and conditions that will be stated therein, as the BRLM to the Issue. The BRLM have accepted the engagement in terms of the Engagement Letter issued to them by the Company, subject to the terms and conditions set forth herein.
- D. The Company has filed the Draft Red Herring Prospectus dated June 16, 2023, with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (defined below) for review and comments in connection with the Issue. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Ahmedabad situated at Gujarat (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges, in accordance with the Companies Act, and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 14, 2023, from BSE Limited and National Stock Exchange of India Limited, for listing of the Equity Shares.
- E. The Company has, in consultation with the BRLM, appointed the Syndicate to procure Bids for the Issue (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company and the BRLM will enter into a syndicate agreement with the Syndicate (“**Syndicate Agreement**”) for procuring Bids for the Issue, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
- F. Pursuant to an agreement dated June 16, 2023, the Company have appointed Bigshare Services Private Limited as the Registrar to the Issue.

- G. All Bidders other than Anchor Investors are required to submit their Bids in the Issue only through the ASBA process. Anchor Investors are required to Bid in the Issue only through non-ASBA process in the Issue. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in their respective capacities on the terms and conditions set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Issue and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) to act as conduit between the Stock Exchanges and NPCI to facilitate usage of the UPI mechanism by UPI Bidders and pushing UPI Mandate Requests; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (as defined hereinafter) or unblocking of funds in case of ASBA Bidders, (v) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Issue Account to the accounts of the Company, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, and the Prospectus, in accordance with Applicable Law.
- H. Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of unified payments interface (“UPI”), an instant payment system developed by the National Payments Corporation of India (“NPCI”), as a payment mechanism with the ASBA process for applications in public issues by UPI Bidders through the Members of the Syndicate, registered brokers, the Registrar and depository participants. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the “**November 2018 Circular**”), and the remaining SEBI UPI Circulars, SEBI had extended the time period for implementation of Phase II until further notice. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III have been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Phase III Circular**”) and made effective subsequently, on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.
- I. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Issue, the Issue will be mandatorily conducted in accordance with the procedure set out for UPI Phase III in the UPI Phase III Circulars. For delayed unblock applications, investors must be compensated as set forth under the March 16 Circular (*as defined below*) as amended pursuant to the June 2 Circular (*as defined below*) and the April 20 Circular (*as defined below*) (collectively, the “**SEBI Refund**

**Circulars**”). The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company in consultation with the BRLM, hereby appoints Axis Bank as the 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 facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, the Sponsor Bank is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus and the Prospectus.

- J. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars and other Applicable Laws. The BRLM shall, in its sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with ICDR Master Circular, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in its sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company agrees that BRLM is not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
- K. Pursuant to the May 30 Circular (*as defined below*), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
- L. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company in consultation with the BRLM, have agreed to appoint the Banker to the Issue on the terms set out in this Agreement.

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

## **1. INTERPRETATION AND DEFINITIONS**

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



**“Affiliate”** with respect to any Party means (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents.

**“Agreement”** shall have the meaning attributed to such term in the Preamble;

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

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

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

**“Anchor Investor Allocation Price”** shall mean the price at which the Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus and Prospectus, which will be decided by the Company, in consultation with the BRLM;

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

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

**“Anchor Investor Bidding Date 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 Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

**“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, out of which one third 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;

**“Applicable Law”** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgement or decree of any Governmental Authority including any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside India, including the Securities and Exchange Board of India Act, 1992, the SCRR, the Companies Act, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder, the consolidated foreign direct investment policy and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in India;

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean an application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing the SCSB to block the Bid Amount in ASBA Account and will include amounts blocked by SCSB upon acceptance of the UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

**“April 5 Circular”** shall mean the circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI;

**“April 20 Circular”** shall mean the circular bearing reference no. SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, issued by SEBI;

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

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

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

**“Banker to the Issue”** shall mean the banker to the issue registered with SEBI, which have been appointed by the Company namely Axis Bank to act as the Escrow

Collection Bank, the Refund Bank, the Sponsor Bank, and as the Public Issue Account Bank.

“**Banking Hours**” shall mean the official working hours for the Bankers to the Issue at Mumbai;

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

“**Beneficiaries**” shall mean (i) in the first instance, (a) the Anchor Investors, acting through the Members of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company where the amounts are transferred to the Public Issue Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Issue, (a) if refunds are to be made prior to the transfer of monies into the Public Issue Account, the Anchor Investors or the Underwriters or any other person, as the case may be; or (b) if refunds are to be made after the transfer of monies to the Public Issue Account, all Bidders who are eligible to receive refunds in the Issue;

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

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

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

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

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

“**Bid/ Issue Closing Date**” shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Issue in accordance with the provisions of the Offer Documents;

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

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to demat account;

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, as applicable along with relevant rules, regulations, modifications and clarifications made thereunder;

“**Company Entities**” shall mean the Company and the Joint Venture of the Company;

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

“**Correspondent Bank(s)**” shall have the meaning ascribed to such term in Clause 2.9;

“**CA Certificate**” shall mean a certificate issued by a reputed accounting firm, or such other accounting firm / chartered accountant appointed by the Company whose engagement shall be agreed with the BRLM in writing, certifying the amount of the Securities Transaction Tax and the TDS amount if any, to be withheld on all;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the November 2015 Circular (*as defined below*) read with the SEBI RTA Master Circular (as defined below), issued by SEBI, as per the list available on the respective websites of Stock Exchanges, as updated from time to time;

“**Designated CDP Locations**” shall mean such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**Designated Date**” shall mean the date on which Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Issue Account or Refund Account, as appropriate, and the instructions are issued to SCSB’s (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Red Herring Prospectus and Prospectus, following which the Equity Shares will be allotted in the Issue;

“**Designated Intermediaries**” shall mean, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated Stock Exchange**” shall mean BSE Limited;

“**Disputing Parties**” shall have the meaning ascribed to such term in Clause 13.1;

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated June 16, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean the 6<sup>th</sup> Working Day after the Bid/Issue Closing Date or such other extended date as may be mutually agreed by the Company and the BRLM in writing;

“**Engagement Letter**” shall have the meaning attributed to such term in the Recitals;

“**Equity Shares**” shall have the meaning ascribed to such term in the Recitals;

“**Escrow Accounts**” shall have the meaning ascribed to such term in Clause 2.2;

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

“**Force Majeure**” shall have the meaning ascribed to such term in Clause 9.7;

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

“**ICDR Master Circular**” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023;

“**IFSC**” shall have the meaning ascribed to such term in Clause 3.2.4.9;

“**Issue**” shall have the meaning ascribed to such term in the Recitals;

“**Issue Agreement**” shall have the meaning attributed to such term in the Recitals;

“**Issue Expenses**” shall have the meaning ascribed to such term in Clause 3.2.3.2(a);

“**Issue Price**” shall have the meaning ascribed to such term in the Recitals;

“**January 21 Circular**” shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI;

“**June 2 Circular**” shall mean the circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, issued by SEBI;

“**LEI**” shall mean the unique global identifier issued to legal entities participating in financial transactions;

“**March 16 Circular**” shall mean the circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI;

“**Masters**” shall have the meaning ascribed to such term in Clause 3.2.4.10;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, pandemic (man-made or natural), any escalation of an existing pandemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company Entities taken together as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein;

“**May 30 Circular**” shall mean the circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, issued by SEBI;

“**MICR**” shall mean Magnetic Ink Character Recognition;

“**NACH**” shall have the meaning ascribed to such term in Clause 3.2.4.9;

“**NEFT**” shall mean National Electronic Funds Transfer;

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

“**NPCI**” shall mean the National Payments Corporation of India;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Ahmedabad at Gujarat (**the “ROC”**), as applicable;

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI in relation to public issues in electronic form and use of nationwide broker network of stock exchanges for submitting application forms;

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

“**Price Band**” shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any. The Price Band will be decided by the Company, in consultation with the BRLMs;

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

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

“**Public Issue Account**” shall mean the account established in accordance with Clause 2.3 of this Agreement;

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

“**Refund Account**” shall mean the account established in accordance with Clause 2.4 of this Agreement;

“**Registrar**” or “**Registrar to Issue**” shall have the meaning ascribed to such term in the preamble;

“**Registrar Agreement**” shall have the meaning ascribed to such term in Clause 4.1;

“**Retail Individual Bidder(s)**” or “**RIB(s)**” shall mean individual bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the Bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs;

“**RoC**” or “**Registrar of Companies**” shall mean the Registrar of Companies, Ahmedabad at Gujarat;

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

“**RTGS**” shall mean real time gross settlement;

“**SCRR**” shall have the meaning ascribed to such term in Clause 3.2.1.1(i);

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

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the

respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“**SEBI**” shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992;

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in the Recital A;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, , the SEBI RTA Master the ICDR Master Circular and the UPI Circulars;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;

“**Securities Transaction Tax**” shall have the meaning assigned under Clause 3.2.3.2(a);

“**Stock Exchanges**” shall mean BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Issue;

“**Sponsor Banks**” shall mean Axis Bank, being Bankers to the Issue registered with SEBI, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars;

“**Surplus Amount**”, in respect of a particular Bid by Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares in respect of such Bid with the Anchor Investor Issue Price and shall include Bid Amounts below the Anchor Investor Issue Price, in respect of which no Equity Shares are to be Allotted, and in respect of refunds that are to be made after transfer of monies to the Public Issue Account, the surplus amount shall



mean all Bid Amounts to be refunded after the transfer of monies to Public Issue Account. For the sake of clarity, in case of an unsuccessful Bid by the Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

**“Syndicate Agreement”** shall have the meaning ascribed to such term in the Recitals;

**“Transaction Agreements”** means this Agreement, Issue Agreement, the Engagement Letter, the Registrar Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement executed in connection with the Issue;

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

**“UPI Account”** shall mean the account of a UPI Bidder, blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

**“UPI Bidders”** shall collectively mean, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to the April 5 Circular, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** shall mean the SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the November 2019 Circular, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the March 31 Refund Circular, the June 2 Circular, the April 5 Circular, the April 20 Circular, the May 30, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to

authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” means the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

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

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall not be considered for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days;
- (v) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (viii) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions including any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (ix) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability

company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

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

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

1.4. The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or its Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue, or to provide any financing or underwriting to the Company, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company and the BRLM enter into an Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination, and force majeure provisions, as mutually agreed between the Parties.

1.5. The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly, or indirectly, for any acts or omissions of any other Party. .

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

2.1 At the request of the Company, and the BRLM, Axis Bank hereby agrees to act as the escrow collection bank, refund bank, sponsor bank and public issue account bank , in relation to the Issue, in order to enable the completion of the Issue in accordance with the process described in this Agreement, the Offer Documents and Applicable Law.

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

Banker to the Issue acknowledge and agree that in terms of Applicable Law, Bids 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 Issue Account Bank shall be responsible for the operation and maintenance of the Public Issue Account; and the Refund Bank shall be responsible for the operation and maintenance of the Refund Account.

The Sponsor Bank shall be responsible (a) to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI, and (b) for discharging 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 Regulations and other Applicable Law. The Sponsor Bank agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Sponsor Bank shall comply with all respective written instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Manager and/or the Registrar, in connection with its responsibilities.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and Underwriters; and (b) amounts from the non-resident Anchor Investors. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters: “**RBZ JEWELLERS LTD - ANCHOR ACCOUNT – R**”.
  - In case of non-resident Anchor Investors: “**RBZ JEWELLERS LTD - ANCHOR ACCOUNT – NR**”.
- 2.3 Simultaneously with the execution of this Agreement, the Public Issue Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Issue Account with itself, designated as “**RBZ JEWELLERS LTD - PUBLIC ISSUE ACCOUNT**”. This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the SCSBs on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest-bearing refund accounts’ with itself, designated as the “**RBZ JEWELLERS LTD - REFUND ACCOUNT**” (“**Refund Account**”).
- 2.5 The Company agree that it shall execute all forms or documents and provide further information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Refund Bank or the Public Issue Account Bank for the setting up of the Escrow Accounts, Refund Account and Public Issue Account, respectively. The Escrow Collection Bank, Refund Bank and the Public Issue Account Bank shall provide the BRLM, the Registrar and the Company with a confirmation in the form set out in

**Annexure A** upon opening of the Escrow Accounts, the Refund Account and the Public Issue Account.

- 2.6 The operation of the Escrow Accounts, the Public Issue Account and the Refund Account by the Banker to the Issue shall be strictly in accordance with the terms of this Agreement, the written instructions of the Company, the Book Running Lead Manager, Red Herring Prospectus, Prospectus and Applicable Law. None of the Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.7 Banker to the Issue 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 amounts lying to the credit of the Escrow Accounts, Public Issue Account and/or the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, any other Applicable Laws and the instructions in writing issued in terms thereof by the Parties.
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Banker to the Issue, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off against such amount any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank against any person., including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Banker to the Issue shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM and the Company, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Issue Account Bank or Refund Bank (“**Correspondent Banks**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Banker to the Issue shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the Members of the Syndicate, and the Company shall be required to coordinate and correspond only with the Banker to the Issue and not with their respective Correspondent Banks and that the Banker to the Issue shall remain fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder.
- 2.10 The Banker to the Issue hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any). The Bankers to the Issue shall ensure that its Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLM and the Company. It is further agreed that

registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Issue from their obligations as a principal. Neither the Company nor the BRLM will be responsible for any fees to be paid to the Correspondent Banks. Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law.

- 2.11 The Banker to the Issue shall comply and ensure compliance by Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, the SEBI Regulations (to the extent it is applicable for the performance of any obligation under this Agreement), the FEMA, and other Applicable Law, and all guidelines, circulars, notifications, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, along with any instructions of the Company, the BRLM and/or the Registrar, in connection with the responsibilities as an Escrow Collection Bank, Public Issue Account Bank, Sponsor Banks or Refund Bank, as the case may be and Axis Bank hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of their Correspondent Banks, if any.
- 2.12 It is acknowledged that the Issue will be undertaken pursuant to the processes and procedures under Phase III of the UPI Circulars.
- 2.13 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with the March 16 Circular read with the SEBI Refund Circulars, the April 20 Circular, and any other circulars or notifications issued by the SEBI in this regard. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity (the “**Relevant Intermediary**”) responsible for such delay in unblocking. It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, in its sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Escrow Collection Bank, Public Issue Account Bank, Refund Bank, Sponsor Banks and/or the Registrar to the Issue shall extend all co-operation and support to the BRLM in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Issue Closing Date. In order to ensure timely response with regard to the Issue process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Bank, SCSBs and the Registrar as specified under the March 16 Circular.

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

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

- 3.1.1. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the BRLM on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank in the appropriate Escrow Accounts and credited upon realisation. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting

Agreement shall also be deposited into the relevant Escrow Account prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. Additionally, in the event the Issue Price is higher than the Anchor Investor Allocation Price, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.

- 3.1.2. The payment instructions for payment into Escrow Accounts shall be in favour of the Escrow Accounts specified in Clause 2.2.
- 3.1.3. 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.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Accounts, the Public Issue Account or the Refund Account, as the case may be, the BRLM, the Registrar to the Issue and the Company may, pursuant to a written intimation to the Banker to the Issue, provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Issue Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly by the BRLM, or the Registrar to the Issue or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Banker to the Issue shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM, the Registrar to the Issue and the Company in terms of this Clause 3.1.4.
- 3.1.5. Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/ 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 transactions/investor complaints to the Sponsor Banks/Public Issue Account Bank/Escrow Collection Bank/Refund Bank. BRLM shall obtain the audit trail from Public Issue Account Bank/Escrow Collection Bank/Refund Bank /Sponsor banks for analysis and fixation of liability.

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

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

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

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

- (a) The Bid/ Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus;
- (c) The RoC Filing not having been completed prior to the Drop Dead Date for any reason;
- (d) The Issue shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Issue, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws (“**Stock Exchange Refusal**”);
- (e) The declaration of the intention of the Company in consultation with the BRLM to withdraw and/ or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date or if the Issue is withdrawn by the Company, in consultation with the BRLM prior to the execution of Underwriting Agreement in accordance with the Red Herring Prospectus;
- (f) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all;
- (g) 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 being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in terms of Clause 3.2.3.1;
- (h) Failure to comply with the requirements of the number of Allottees in the Issue being at least 1,000 or minimum subscription of 90% of the Fresh Issue (“**Minimum Subscription Failure**”);
- (i) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Issue as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 (“**SCRR**”);
- (j) Any of the Engagement Letter, the Issue Agreement and/or the Underwriting Agreement (after its execution) is rescinded or terminated against all the BRLM/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial,



administrative and/or regulatory authority having requisite authority and jurisdiction in this behalf; or

- (k) Such other event as may be agreed upon, in writing, among the Company and the BRLM.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1 or upon receipt of the information from the Company, the BRLM shall intimate in writing (in the form provided in **Schedule IX**) to the Banker to the Issue and the Registrar of the occurrence of such event, with a copy to the Company. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the BRLM shall as soon as reasonably possible and in any event, on the same day, intimate in writing (in the form provided in Schedule IX) to the Escrow Collection Bank, Refund Bank, Public Issue Account Bank, the Sponsor Bank and the Registrar of the occurrence of such event, with a copy to the Company.

3.2.1.3. Upon receipt of an intimation from the BRLM in writing as per Clause 3.2.1.2:

- (a) The Escrow Collection Bank or the Public Issue Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of such written intimation from the BRLM, transfer, with notice to the BRLM, and the Company, any amounts standing to the credit of the Escrow Accounts or Public Issue Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the BRLM in the prescribed form set out in **Schedule IX**. 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 Schedule IX.
- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.2 above and the reconciliation of accounts with the Escrow Collection Bank or the Public Issue Account Bank, as the case may be, provide to the BRLM, the Refund Bank, the Sponsor Banks, the SCSBs, the Company a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(a) above, and the Registrar shall, on the same day provide the list of beneficiaries to the BRLM, the Refund Bank, the Sponsor Banks, the SCSBs and the Company, and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI mechanism, as applicable. 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. Refunds made pursuant to the failure of the Issue as per Clause 3.2.1.1, shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the

Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Issue Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the SEBI Refund Circular, and shall accordingly provide all assistance in this regard in terms of the UPI Circulars and the SEBI Refund Circular, to ensure that the refunds are made within four days in case of Minimum Subscription Failure and Stock Exchange Refusal. The Refund Bank confirms that it has the required technology and processes to ensure that refunds are made pursuant to the failure of the Issue in accordance with Clause 3.2.1.1 of this Agreement.

- (c) The Refund Bank shall, forthwith but no later than one Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company and BRLM, transfer the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Manager forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Manager. The Refund Bank shall act in accordance with the written instructions of the Book Running Lead Manager for the issuance of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. Beneficiaries will also be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within (6) six Working Days after the Bid/ Issue Closing Date by the Registrar. The Refund Bank shall within (2) two Working Days, prepare and deliver the requisite stationery for printing of refund warrants to the Registrar, who in turn shall immediately dispatch such refund warrants to the respective Beneficiaries and in any event no later than (6) six Working Days from the Bid/Issue Closing Date.
- (d) Save and except for the terms and conditions of this Agreement and the Offer Documents, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, respectively, are not a party.

- (e) Each of the Registrar, the Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank, and the Refund Bank agree to be bound by any instructions in writing from the BRLM and also agree to render all requisite cooperation and assistance required in this regard.

### 3.2.2. *Failure of the Issue after the Designated Date*

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

### 3.2.3. *Completion of the Issue*

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

The Registrar shall, on or prior to the Designated Date in writing (i) along with the BRLM, intimate the Banker to the Issue in the form provided in SCHEDULE I hereto, the Designated Date (with a copy to the Company) and provide the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Accounts to the Public Issue Account; (ii) intimate the SCSBs and the Sponsor Bank in writing (in the form provided in **Schedule II**) (with a copy to the Company and the BRLM) of the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the blocked amounts that have to be transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Issue Account. The Sponsor Bank, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective UPI Bidders' bank accounts, whereupon the funds will be transferred from the respective UPI Bidders' accounts to the Public Issue Account and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank. The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account by the SCSBs (including the UPI Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue. The Escrow Collection Bank and the SCSBs, on receipt of such details / instructions from the Registrar and the BRLM, as applicable, shall within Banking Hours on the same

Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Issue Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Account on the basis of written instructions of the Registrar and the BRLM (with notice to the Company) in accordance with the **Schedule III** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Issue Account or the Refund Account, the Bankers to the Issue shall appropriately confirm the same to the Registrar and the BRLM (with a copy to the Company). In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLM to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' bank for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account or the Refund Account, the Bankers to the Issue shall appropriately confirm the same to the Registrar and the BRLM (with a copy to the Company).

- (a) In relation to amounts lying to the credit of the Public Issue Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2 and receipt of the final listing and trading approvals and Allotment, the Company shall be the beneficiary in respect of the monies transferred to the Public Issue Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from both the Stock Exchanges, the Public Issue Account Bank shall not transfer the monies due to the Company, net of Issue Expenses and Securities Transaction Tax and/or withholding taxes and/or any applicable tax or duty, if any, from the Public Issue Account to the Company's bank accounts, prior to receiving written instructions from the Company and/or the BRLM, in accordance with Clause 3.2.3.2.
- (b) The Registrar shall, within one (1) Working Day from the Bid/Issue Closing Date, in writing in the prescribed form (specified in **Schedule V** hereto), intimate the Company and the BRLM, the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar to the Issue, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, as applicable, within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be.
- (c) The fees payable to the Sponsor Bank for services provided in terms of this Agreement, shall be as per the commercial arrangement agreed between Company and Sponsor Bank per block created (excluding applicable taxes) using the UPI Mechanism in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the guidelines

issued by the NPCI and this Agreement. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Bank's duties under Applicable Law.

(d) Notwithstanding anything stated in this Agreement, each of the Company, hereby acknowledge and agree that it shall take all necessary action to ensure that the Issue Expenses shall be paid to the respective intermediaries (to the extent such expenses are not paid by the Company either on its own behalf) within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary, provided that all payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Bank, SCSBs and the Registrar as specified under the March 16 Circular and that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLM and to the legal counsel immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement.

(e) The BRLM is hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.

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

(a) The Company agree to retain, in the Public Issue Account, not less than such amounts as may have been estimated towards Issue related expenses and as will be disclosed in the Prospectus and be specified by the BRLM towards Issue Expenses, including, without limitation: (A) (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the Members of the Syndicate in terms of the respective Engagement Letter, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement, (ii) fees and expenses payable to the BRLM in accordance with the Engagement Letter and the Issue Agreement; (iii) fees and expenses payable to the legal counsel to the Company and the BRLM; (iv) fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; (v) stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Issue related agreements, and (vi) and any other expenses in connection with the Issue, including road show expenses, advertisement, media and other expenses (collectively referred to as the "**Issue Expenses**") and (B) securities transaction tax in respect of the Issue (the "**Securities Transaction Tax**") and/or withholding taxes, if any, for onward depositing by the post- Issue BRLM to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, the amount of which shall be confirmed by a certificate in writing provided by a reputed chartered accountant appointed by the Company in the format provided in **Schedule XI**

("CA Tax Certificate"), until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges; (a) as the BRLM instruct the Public Issue Account Bank, in the form specified in **Schedule VA** with respect to (A)(i) and (A)(ii) above, and (B), with a copy to the Company; and (b) the Company and BRLM instructs the Public Issue Account Bank, in the form specified in **Schedule VB** with respect to (A)(iii), (A)(iv) and (A)(v) above. It is clarified that the CA Tax Certificate shall be provided to the BRLM immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges. All Issue Expenses will be incurred by the Company.

The Company acknowledge and accept that (a) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VA** by the BRLM will be calculated as per provisions of Clause 3.2.3.2 (a) above and the said amount will be transferred to the post-Issue BRLM for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax shall be deducted solely and exclusively from the proceeds of the Issue for the purposes of remitting such amount in accordance with the procedure mentioned above. The facilitation for procuring and providing the CA Tax Certificate shall be done by the Company, and the BRLM shall not be liable for the computation of the Securities Transaction Tax.

- (b) On the receipt of final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, (A) the BRLM shall, by one or more instructions, in the form specified in SCHEDULE VA with a copy to the Company instruct the Public Issue Account Bank of the amount of the payment towards the Issue Expenses under sub-clauses (a)(A)(i) and (a)(A)(ii) of Clause 3.2.3.2 (to the extent such amounts have not been paid by the Company either on behalf of itself and any Securities Transaction Tax; and (B) the Company shall, by one or more instructions, in the form specified in SCHEDULE VB with a copy to the BRLM, instruct the Public Issue Account Bank of the amount of the payment towards the Issue Expenses under sub-clauses (a)(A)(iii), (a)(A)(iv) and (a)(A)(v) of Clause 3.2.3.2 (to the extent such amounts have not been paid by the Company, and the Public Issue Account Bank shall remit such amounts within one Working Day of receipt of the instruction from the BRLM and the Company, as the case may be.
- (c) Until such time that instructions in the form specified in SCHEDULE VA and **Schedule VB** is received from the BRLM and the Company, the Public Issue Account Bank shall retain the amounts mentioned in Clause 3.2.3.2(b) in the Public Issue Account and shall not act on any instruction, including that of the Company other than as provided in Clause 3.2.3.2(d). The instructions in the forms specified in SCHEDULE VA and **Schedule VB** shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Issue Account Bank to debit the Public Issue Account as per the details contained in SCHEDULE VA and **Schedule VB**.
- (d) The BRLM shall upon completion of the transfers specified in Clauses 3.2.3.2(b) and 3.2.3.2(c) above, instruct the Public Issue Account Bank, in the form specified in **Schedule VI** (with a copy to the Company), the amounts to be transferred from the Public Issue Account to the bank account of the Company and the Public Issue Account Bank shall remit such amounts within

one Working Day from the receipt of such instructions. Provided however, the Company shall intimate to the BRLM at least two Working Days prior to the Bid/ Issue Closing Date (or such other time as may be mutually agreed) details of the bank account of the Company, where such amount should be transferred from the Public Issue Account, in the form specified in **Schedule XIV**.

- (e) The written instructions as per **Schedule VA**, **Schedule VB** and **Schedule VI** shall be valid instructions if signed by the persons named in **Schedule VIII** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the BRLM for itself or the Company with intimation to the Banker to the Issue.
- (f) In the event of any compensation paid or required to be paid by any BRLM, including the post- Issue BRLM, to Bidders for delays or failure in redressal of their grievance in accordance with the March 16 Circular, the June 2 Circular, the April 5 Circular, the April 20 Circular, May 30 Circular, and or other Applicable Law, the Company agrees that they shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) Working Days of receiving an intimation along with proof of payment of compensation from them, for any compensation paid by the BRLM for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the above circulars. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company to the Book Running Lead Manager shall be calculated in accordance with the March 16 Circular, March 31 Circular, June 2 Circular, April 5 Circular, April 20 Circular and/or other Applicable Law. The BRLM, upon being aware of any of such liabilities will intimate the Company.
- (g) In the event that the Company is required to reimburse the BRLM for any compensation payable to Bidders in relation to the Issue in the manner specified in the March 16 Circular and the June 2 Circular, as amended, for delays in resolving/ redressal of investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Sponsor Bank, the Sponsor Bank shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by it.
- (h) In the event of any expenses or amounts in relation to the Issue to the extent have not already been paid and are falling due to the BRLM, the legal counsel to the Company and the BRLM and any other intermediary/ service provider in connection with the Issue after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to such intermediaries and/ or service providers are not paid from the Public Issue 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.
- (i) Further, **Schedule VI** may also be used for transfer of amount for expenses that have been paid by the Company in relation to the Issue and subsequently the amount is being reimbursed to the Company from the Public Issue Account.

#### 3.2.4. **Refunds**

**Prior to or on the Designated Date:**

- 3.2.4.1. The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and the BRLM in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company, forthwith but not later than one (1) Working Day from the date of receipt of such intimation, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account;
- 3.2.4.2. The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form;
- 3.2.4.3. On receipt of the intimation of failure of the Issue from the BRLM, the Registrar to the Issue shall, within one (1) Working Day from the receipt of such intimation, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company and the BRLM).

**After the Designated Date:**

- 3.2.4.4. In the event of a failure to complete the Issue, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Issue Account, then upon the receipt of written instructions from the BRLM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments (i) within one (1) Working Day of receipt of such instructions from the BRLM if Equity Shares have not been transferred to the Allottees as part of the Issue, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Issue. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.
- 3.2.4.5. In accordance with the procedure set out in the Offer Documents, the Registrar along with the BRLM shall at any time on or after Designated Date in the form provided in **SCHEDULE III** (with a copy to the Company) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account from the Escrow Accounts. Further, the Registrar (with a copy to the BRLM and the Company) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (SCHEDULE IV) hereto.
- 3.2.4.6. The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timeline prescribed under the Red Herring Prospectus, the Prospectus, SEBI ICDR Regulations, and other Applicable Laws. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the Bid/ Issue Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.7. The Escrow Collection Bank agrees that it shall immediately, and in any event no later than one Working Day of receipt of such intimation from the BRLM transfer the



Surplus Amount to the Refund Account, with notice to the Company, and the Registrar. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.5 issue refund instructions to the electronic clearing house, with notice to the BRLM and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from the Bid/ Issue Closing Date.

3.2.4.8. The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, or such earlier time as may be required by the BRLM.

3.2.4.9. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below:

- **NACH** – National Automated Clearing House (“**NACH**”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this clause;
- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or

registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

- 3.2.4.10. Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, BRLM and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLM, prior to dispatch of refund.
- 3.2.4.11. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- 3.2.4.12. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

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

Upon receipt of instructions from the Company, BRLM and the Registrar, as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, and not later than six (6) months from the date of opening of such Escrow Accounts. Upon receipt of instructions and accounts closure letter from the Company, BRLM and the Registrar, the Public Issue Account Bank shall take the steps necessary to ensure closure of the Public Issue Account promptly and only after the Issue Expenses have been paid and all monies in the Public Issue Account are transferred to the accounts of the Company or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, BRLM and/or the Registrar, the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Issue Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company and the BRLM that no monies are lying to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Banker to the Issue to ensure such closure of the respective Escrow Accounts, the Public Issue Account and the Refund Account. The

Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, upon request from the Company, they shall intimate the Company and the BRLM that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Registrar and the BRLM.

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

#### 3.2.6. *Miscellaneous*

The Banker to the Issue or their Correspondent Banks, shall act promptly upon any written instructions of the BRLM and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.5 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise. The Banker to the Issue or their respective Correspondent Banks, if any, shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Banker to the Issue or their respective Correspondent Banks, if any, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, the Banker to the Issue shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company and the BRLM, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Banker to the Issue shall not, in any case whatsoever, use the amounts held in the Escrow Accounts, Public Issue Account and/or Refund Account, as the case may be to satisfy the damages it shall be liable to under this clause.

### **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 June 16, 2023, among the Company and the Registrar (“**Registrar Agreement**”), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, 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 Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:

- (i) the Bids registered with it, the Members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Issue;
- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the Members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Issue and its respective Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding the allocation of the Equity Shares pursuant to the Issue and Allotment;
- (iv) details of the monies to be transferred to the Public Issue Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
- (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
- (vi) all correspondence with the BRLM, the Syndicate, the Registered Brokers, Collecting Depository Participants, RTAs, the Banker to the Issue and his respective Correspondent Banks, the SCSBs and regulatory authorities;
- (vii) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (viii) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/Direct Credit/UPI, etc.;
- (x) details regarding all refunds made (including intimation) to Bidders;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs

in relation to the Issue in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;

- (xiii) details regarding allocation of Equity Shares in the Issue and Allotment;
- (xiv) particulars relating to the aggregate amount of commission payable to the Sponsor Banks and SCSBs in relation to the Issue;
- (xv) particulars relating to Allottees; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to fulfill its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the BRLM on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.

- (b) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), 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/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the UPI Circulars and any other provisions of Applicable Law.
- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/ Issue Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Issue within two Working Days following the Bid/ Issue Closing Date.
- (d) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the Banker to the Issue and SCSBs with the electronic Bid details. The Registrar shall intimate the BRLM, the Banker to the Issue, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.

- (e) The Registrar shall perform its duties diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six Working Days from the Bid/ Issue Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final trading approval of the Equity Shares offered and sold pursuant to the Issue within six Working Days from the Bid/ Issue Closing Date, or such other period prescribed under Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- (f) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Bankers to the Issue (including their respective Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from the Escrow Collection Bank/ SCSBs are valid and are received within the timelines specified in consultation with the BRLM. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the Banker to the Issue or any of its Correspondent Banks.
- (g) The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- (h) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (i) The Registrar agrees that the validation of Bids and drawing up of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the

Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/ Issue Period and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or discrepancies will be proceeded with in consultation with the BRLM. The Registrar shall act in accordance with the instructions of the Company and the Book Running Lead Manager and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the BRLM.

- (j) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company and the BRLM. The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than seven Working Days from their receipt. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and BRLM (i) on a weekly basis for the period beginning 10 days before the Bid/ Issue Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the BRLM and the Registrar, as detailed in **Schedule VII** herein.
- (k) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form.
- (l) The Registrar shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- (m) The Registrar agrees that at all times, the Banker to the Issue will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (n) The Registrar agrees upon expiry/termination of this Agreement, to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging to the Banker to the Issue in the possession/custody/control of Registrar to the Banker to the Issue.
- (o) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to the relevant Sponsor Bank in two files, one for debit processing and the other for unblocking of funds, to the Public Issue Account.
- (p) The Registrar shall intimate the BRLM and the Banker to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar,

based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Account to the Public Issue Account.

- (q) The Registrar shall ensure that letters, certifications, and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Issue Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Issue Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Issue Account or Refund Account, as the case may be.
- (r) The Registrar shall initiate corporate action to carry out lock-in for the pre-Issue capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- (s) The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- (t) The Registrar shall coordinate with each of the Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XII** and **Schedule XIII** or such other format as may be specified by SEBI from time to time in this regard) to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars.
- (u) The Registrar shall in consultation with the Company and the BRLM, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Issue Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure that it provides the data required for making the advertisement.

4.3. The Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other



reasons that come to the knowledge of the Registrar. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Banker to the Issue.

4.4. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates and sub-syndicate members and their respective directors, officers, employees, agents, advisors, successors and permitted assigns) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest costs, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:

- a) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law, provided however that, the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, wilful default or fraud of such other Party(ies);
- b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law provided however that, the Registrar shall not be responsible for failure in complying with the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases resulting from failure of the Banker to the Issue in furnishing details to the Registrar within 48 hours of the Bankers to the Issue obtaining the said details from RBI;
- c) failure in promptly uploading bids to ensure credit of the equity shares into the relevant demat accounts based on the approved Basis of Allotment;
- d) delay in supplying accurate information for processing refunds and unblocking excess amount in ASBA Accounts;
- e) delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure of the Registrar in acting on, or any delay or error attributable to the Registrar in connection with the returned NEFT/ RTGS/ direct credit cases instructions, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- f) rejection of Bids on technical grounds;
- g) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payment or the service provided by the Banker to the Issue hereunder;
- h) any claim by or proceeding initiated by any regulatory or other governmental, statutory, quasi-judicial, judicial and/or administrative authority under any

statute or regulation on any matters related to the payments by the Banker to the Issue hereunder;

- i) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Banker to the Issue;
- j) failure by the Registrar to perform any obligations imposed on it under this Agreement or otherwise;
- k) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- l) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
- m) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
- n) misuse of scanned signatures of the authorized signatories of the Registrar;
- o) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
- p) receipt and processing of Anchor Investor Application Forms and ASBA Forms.

4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Banker to the Issue.

4.6. The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.

4.7. The Registrar shall act in accordance with the instructions of the Company, the Banker to the Issue, the BRLM and in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the BRLM and the Company and comply with the instructions given jointly by the BRLM and the Company.

4.8. The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall intimate the Members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.

4.9. The Registrar will provide the Allotment file within 15 days from Issue Opening Date to the Banker to the Issue.

- 4.10. The Registrar shall ensure full reconciliation of collections in the Public Issue Account with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the BRLM and the Company confirming such reconciliation.
- 4.11. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.12. Further, in accordance with the March 16 Circular:
- (a) The Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/ Issue Opening Date to the Bid/Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLM and Registrar on daily basis, as per the format prescribed.
  - (b) The Registrar to the Issue shall provide allotment/ revoke files to the Sponsor Banks by 8:00 PM on the Working Day when the Basis of Allotment has to be finalised.
  - (c) Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full allotment/partial.

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

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part 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 or Bids not procured by BRLM.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
- (a) On the receipt of information from the Company, intimate the Anchor Investor Bidding Date and the Bid/ Issue Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Bankers to the Issue and the Registrar.
  - (b) On the receipt of information from the Company, inform the Registrar and the Banker to the Issue regarding the occurrence of any of the events mentioned in Clause 3.2.1.2.
  - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Issue Account to the account of the Company and the Surplus Amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.
  - (d) On or after the Bid/ Issue Closing Date, the BRLM shall intimate the Designated Date to the Banker to the Issue.

- (e) Provide instructions to the Public Issue Account Bank in the prescribed forms in relation to transfer of funds from the Public Issue Account in terms of this Agreement.

The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. The BRLM shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

- 5.3. The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Issue. The BRLM shall, on issuing all instructions as contemplated under Clause 5, be discharged of all its obligations under this Agreement.

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 withholding tax 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 post- Issue BRLM of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

- 6.1. The Parties agree that the duties and responsibilities of the Banker to the Issue shall include, without limitation, the following:
  - (a) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, on the Anchor Investor Bidding Date/ Issue Period, with a copy to the Company. This final certificate shall be made available to the Registrar no later than 5:00 p.m. (IST). The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. In terms of the October 2012 Circular, and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
  - (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.
  - (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, transfer the

monies in respect of successful Bids to the Public Issue Account as provided in Clause 3.2.3.

- (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Issue Account or the Refund Account and appropriately confirm the same to the Registrar and the BRLM (with a copy to the Company).
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (f) In the event of the failure of the Issue, and upon written instructions regarding the same from the BRLM and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (g) In the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLM, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (h) The monies lying to the credit of the Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, and their Correspondent Banks shall not have or create any lien on, or encumbrance or other right to the, the amounts standing to the credit of the Escrow Accounts, Public Issue Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company), including by reason of non-payment of charges or fees to such Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (i) Maintain accurately at all times during the term of this Agreement the verifiable electronic and physical records regarding Bid Amounts deposited.
- (j) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLM and Registrar confirming such reconciliation.
- (k) The Banker to the Issue shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds, and it shall expeditiously resolve any investor

grievances referred to it by any of the Company, the BRLM or the Registrar. The Registrar shall extend all such support as may be reasonably requested by the Banker to the Issue for resolution of such investor grievances.

- (l) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per Applicable Law as per instruction provided by Registrar. Subject to Clause 3.2.1.3(c), the Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).
- (m) The Escrow Collection Bank shall maintain verifiable records of the date and time of forwarding/handing over of final certificates to the Registrar.
- (n) The Banker to the Issue will supervise and monitor the activities of their respective Correspondent Banks, if any, in connection with the Issue and shall ensure that such Correspondent Banks comply with all the terms and conditions of this Agreement. The relevant Bankers to the Issue shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks, if any.
- (o) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (p) The Banker to the Issue agrees that the Escrow Accounts, Public Issue Account and Refund Account, as applicable, opened by it shall be no-lien and non-interest-bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58).
- (q) The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as per the instruction received by the Registrar.
- (r) The Escrow Collection Bank shall immediately and not later than two Working Days from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar/ Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct Bidder.
- (s) The Banker to the Issue shall be responsible for discharging activities pursuant to the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 and the October 2012 Circular, read with the November 2015 Circular, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (t) The Bankers to the Issue agree that it shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and

strictly in compliance with the instructions delivered pursuant to this Agreement.

- (u) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or at a lesser interval as requested by the BRLM on Anchor Investor Bidding Date.
- (v) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars diligently, in form and in spirit and shall ensure the following:
  - (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar;
  - (ii) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
  - (iii) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
  - (iv) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
  - (v) it shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in UPI Circulars), by such time as may be specified under the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
  - (vi) on the Bid/ Issue Closing Date, after the closure of Issue, it shall share the consolidated data (in the format specified in UPI Circulars) to BRLM by such time as may be specified under the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Issue Closing Date (data obtained on daily basis as specified in this sub-clause (vi)) to SEBI within the timelines specified in the UPI Circulars;
  - (vii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
  - (viii) it shall on the next Working Day after the Bid/ Issue Closing Date and in any event, or such other time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in UPI Circulars);
  - (ix) it shall in coordination with NPCI, share the data points as per the SEBI RTA Master Circular, UPI Circulars with the Registrar;

- (x) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI and shall ensure that all Bids received from the Stock Exchanges are forwarded to NPCI;
- (xi) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (xii) it shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation;
- (xiii) it shall, in case of revision of Bid, ensure that revised mandate initiation request is sent to the relevant UPI Bidder;
- (xiv) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Laws;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, within the time as may be prescribed under the UPI Circulars;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule II**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account;
- (xviii) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Issue Account;
- (xix) on receipt of the debit file from the Registrar, it shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Issue Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xx) in cases of Bids by UPI Bidders using the UPI mechanism, it shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details



shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;

- (xxi) it shall, in accordance with the March 16 Circular and the June 2 Circular and other Applicable Law, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 p.m. on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Bank shall execute the online mandate revoke file for non-Allotees/partial Allotees and provide pending applications for unblock, if any to the Registrar not later than 5 p.m. on one (1) Working Day after the Basis of Allotment;
- (xxii) In no event shall the Escrow Collection Bank and Sponsor Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank’s and the Sponsor Bank’s reasonable control provided that it shall have acted diligently in limiting the effects of such events;
- (xxiii) Except as required under Applicable Law, any act to be done by the Banker to the Issue shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Banker to the Issue is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the BRLM are received after 5 p.m., then the Banker to the Issue shall do those acts on the next succeeding Working Day; and
- (xxiv) Further, in accordance with the requirements of the March 16 Circular read with the June 2 Circular:
  - (a) The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the Bid/Issue Opening Date till the Bid/Issue Closing Date with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - (b) The Sponsor Bank shall send the details prescribed in Para 10 of the March 16 Circular to the e-mail address of closed user group entities periodically in intervals not exceeding three hours.

- (c) The Sponsor Bank shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Issue, not later than 5 p.m. on the first Working Day after the finalization of the Basis of Allotment.
  - (d) In the event that the Company is required to reimburse the BRLM for any compensation payable to Bidders in relation to the Issue in the manner specified in the March 16 Circular and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Escrow Collection Bank (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company (if applicable). In the event that the Company is required to reimburse the BRLM for any compensation payable to Bidders in relation to the Issue in the manner specified in the March 16 Circular and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Bank (to the extent it is responsible for such delay) shall reimburse the Company (if applicable) for any direct or indirect compensation paid by the Company.
- 6.2. The Banker to the Issue, their respective Correspondent Banks, if any, shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the BRLM or the Company as the case may be. The Banker to the Issue shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that Banker to the Issue, and/or its respective Correspondent Banks (if any) and/or the Sponsor Bank, as applicable, causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory, governmental, statutory, judicial, quasi-judicial, administrative authority or court of law. None of the Banker to the Issue shall, in any case whatsoever, use the amounts held in the Escrow Accounts, Public Issue Account and/or Refund Account in any manner whatsoever to satisfy any liability contemplated in this Clause incurred by them.
- 6.3. The Banker to the Issue will be entitled to act on instructions received from the Company, the BRLM and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Banker to the Issue shall, and shall ensure that their respective Correspondent Banks, if any, shall, act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, the Banker to the Issue shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Banker to the Issue shall be under no obligation to verify the authenticity of any instructions received under this Agreement.

- 6.4. The Public Issue Account Bank shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard, as may be required for compliance with Applicable Law.
- 6.5. Upon receipt of instructions from the Company, the BRLM and/or the Registrar, the Banker to the Issue shall take necessary steps to ensure closure of the Escrow Accounts, Public Issue Account and the Refund Account once all monies are transferred from each of these accounts as the case maybe.
- 6.6. The Company will make payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI IDs, are held.
- 6.7. The Sponsor Bank shall each be, severally and not jointly, responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other as per Applicable Laws.
- 6.8. In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the parties herein.
- 6.9. Any act required to be done by the Banker to the Issue shall be done only on a Working Day, and in the event that any day on which any of the Banker to the Issue are required to do an act, under the terms of this Agreement, is not a Working Day, then the Banker to the Issue shall do those acts on the succeeding Working Day.
- 6.10. The Banker to Issue is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court, and in the event the The Banker to the Issue to obey or comply with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 6.11. The Escrow Collection Bank, the Public Issue Bank, the Sponsor Bank and the Refund Bank agree and acknowledge that the provisions of March 16 Circular, the March 31 Refund Circular and the June 2 Circular shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.

## **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 are necessary, to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six (6) Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law;

- (b) It shall use best efforts to ensure that the Registrar instructs the Refund Bank of the details of the refunds to be made to the Bidders;
- (c) It shall use best efforts to ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders;
- (d) It shall, along with the Banker to the Issue, with the assistance of the Members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;
- (e) It shall make the RoC Filing and shall intimate the BRLM and the Registrar of the date of the RoC Filing.

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

## **8. TIME OF ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Members of the Syndicate, the Banker to the Issue (including its respective Correspondent Banks), the BRLM and the Registrar, of their respective duties, obligations, and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

## **9. REPRESENTATIONS, WARRANTIES AND COVENANTS**

- 9.1. The Company hereby represents, warrants, undertakes and covenants to the other Parties, as of the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges 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) Each of this Agreement, the Engagement Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Engagement Letter and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company Entities; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any

of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which they are a party or are bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Engagement Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue;

- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein; and
- (d) The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2. The Bankers to the Issue and the Registrar represents, warrants, undertakes and covenants to the other Parties on the date hereof and as on the dates of the Red Herring Prospectus and the Prospectus, and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets;
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Issue Account, Refund Account, or the monies deposited therein; and

9.3. The BRLM represents, warrants, undertakes and covenants to the Company on the date hereof and as on the dates of the Red Herring Prospectus and the Prospectus, and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

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

- 9.4. The Banker to the Issue represent, warrant, undertake and covenant to the Members of the Syndicate and the Company that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Banker to an Issue) Regulations, 1994, and such certificate is and, until completion of the Issue, will be valid and in existence and that it is and, until completion of the Issue, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, the Banker to the Issue confirms that (a) 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 would prevent it from performing its obligations under this Agreement and/or under Applicable Law for the Banker to the Issue that would prevent it from performing its obligations under this Agreement, (b) it is not debarred or suspended from carrying on such activities by SEBI and that (c) 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 (Banker to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.
- 9.5. The Sponsor Bank, specifically represents, warrants, undertakes and covenants for itself as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company to the other Parties that:
- (a) it has been granted a UPI certification as specified in the UPI Circulars, with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars 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 its name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation provided 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 UPI Circulars and other Applicable Laws.
- 9.6. The Banker to the Issue further represents and warrants to the Members of the Syndicate and the Company that it, and its Correspondent Banks, as the case may be, have the necessary competence, facilities and infrastructure to act as such, and discharge its duties and obligations under this Agreement.
- 9.7. The Banker to the Issue, the BRLM and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, acts of God, lightning, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, extremely adverse weather conditions which are in excess of statistical measures of last 100 years, fire, explosion, chemical or radioactive contamination, ionising radiation, volcanic eruption, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other authorities, court order, or industry-wide/ region-wide/ nation-wide strike, work-to-rule action, go slow or

similar labour action general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system (collectively, “**Force Majeure**”), provided that, it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Banker to the Issue, the BRLM, the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Banker to the Issue, the BRLM or the Company, as the case may be, and, on a best-efforts basis, the estimated duration of the event or condition. The Banker to the Issue, the BRLM, the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party and can appoint a successor Party in place of the Force Majeure affected Party.

## **10. INDEMNITY**

- 10.1. The Bankers to the Issue, severally and not jointly, hereby indemnify and agree to, and shall keep, the other parties, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors, controlling persons of such Parties and their respective Affiliates, (“**Banker Indemnified Parties**”), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Offer, or losses from such actions and proceedings against or incurred by the Banker Indemnified Parties resulting from any delay or failure in the implementation of instructions, insolvency, breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in their performance of the obligations and duties under this Agreement. The Bankers to the Issuer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.
- 10.2. It is understood that the liability of the Banker to the Issue to release the amount lying in the Escrow Accounts, Public Issue Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Banker to the Issue by the Party concerned.
- 10.3. The Registrar shall indemnify and hold harmless the other Parties hereto, their respective Affiliates, and the directors, officers, shareholders, employees, representatives, agents, branches, associates, advisors, successors, permitted assigns of such Parties and their respective Affiliates, the sub-syndicate members, if any, appointed for the Issue at all times from and against any Losses relating to, resulting

from or arising out of: (a) any failure by the Registrar in performing its duties and responsibilities or representations and warranties under this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue, including, without limitation, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Governmental Authority, (b) 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/NACH/direct credit instructions, (c) any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or any claim by or proceeding initiated by any statutory, regulatory, judicial, administrative, quasi-judicial and/or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Bankers to the Issue or SCSBs hereunder, or 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, or (d) misuse of scanned signatures of the authorized signatories by the Registrar or misuse of the refund instructions or of negligence in carrying out the refund instructions or wrongful rejection of Bids. Additionally, the Registrar shall indemnify and hold harmless the BRLM, his respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the March 16 Circular, the June 2 Circular and other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

- 10.4. The Other parties hereby agree to indemnify and undertake to keep fully indemnified and hold harmless the Banker to Issue and Sponsor Bank and their Affiliates, and directors, officers, employees, agents, successors and permitted assigns, at all times, from and against any and all claims, actions, losses, damages, penalties, interests, liabilities, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred including any legal or other fees (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) and expenses actually incurred in connection with investigating, responding to, disputing, preparing or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a "**Claim**" and collectively, "**Claims**"), to which the Banker to Issue and Sponsor Bank may become subject under Applicable Law consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) consequence of the failure of the Party in performing its duties and responsibilities under this Agreement or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Party in this Agreement or any Applicable Law. The Parties acknowledge that the foregoing indemnities shall survive the resignation or replacement of one or more of the Escrow Bank or the termination of this Agreement.
- 10.5. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Engagement Letter or this Agreement or at law and/or in equity.
- 10.6. Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) under any circumstance shall not exceed the fees (net of taxes and other out of pocket expenses) actually received (excluding any pass through) by the



BRLM for the portion of services rendered by it under the Issue Agreement and the Engagement Letter.

## **11. TERM AND TERMINATION**

11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Banker to the Issue, in the following circumstances:

- (a) In case of the completion of the Issue in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Issue Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Issue Account are transferred in accordance with this Agreement and in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Banker to the Issue shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Issue Documents; and (ii) the Refund Banks shall be liable to discharge their duties as specified under this Agreement within \_\_\_ days, the Offer Documents and Applicable Law.
- (b) In case of failure of the Issue in terms of Clause 3.2.1 or if the listing of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Bank are unblocked in accordance with the SEBI Regulations and other Applicable law.
- (c) In case of failure of the Issue after the Designated Date, in terms of Clause 3.2.2, when the amounts in the Public Issue Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus, and Applicable Law.
- (d) In case of an event other than the failure of the Issue, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, when the amounts in the Public Issue Account are refunded to the Bidders in accordance with the Red Herring Prospectus, and the Prospectus, the SEBI Regulations and other Applicable Law.

### **11.2. Termination by Parties**

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

The terms of this Agreement may be terminated by the Company (in consultation with the BRLM) in respect of the Banker to the Issue, in the event of fraud, gross negligence, wilful misconduct and/ or default on their respective part. Such termination shall be operative only in the event that the Company appoint, in consultation with the BRLM, a substitute banker to the issue of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. Such erstwhile

Banker to the Issue or Sponsor Bank shall continue to be liable for all actions or omissions until such termination and the duties and obligations contained herein until the appointment of substitute banker to the issue, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Issue Account or Refund Account, as the case may be. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Issue Account or Refund Account to the substitute banker to the issue. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement, with the BRLM, the Company and the Registrar. For avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts or the Public Issue Account or the Refund Account, save in accordance with provisions of Clause 3.2.3. The Company may, in consultation with the BRLM, appoint a new banker to the issue as a substitute for the retiring Bankers to the Issue within 14 Working Days of the termination of this Agreement as aforesaid.

#### ***11.2.2. Resignation by the Banker(s) to the Issue***

Until three weeks before the Bid/Issue Opening Date, each of the Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks shall be entitled to resign from its obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the BRLM, appoint a substitute banker to the issue, for the Issue within the said two week period. The resigning Banker(s) to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Banker(s) to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the BRLM and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Banker(s) to the Issue shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker(s) to the Issue to the substitute banker to the issue, if applicable within 1 working day. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the BRLM and the Registrar, agreeing to be bound by the terms, conditions, and obligations herein.

#### ***11.2.3. Termination by Registrar***

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

#### ***11.2.4. Termination by the BRLM***

Notwithstanding anything contained in this Agreement, BRLM may, terminate this Agreement, upon service of notice in writing to the other Parties any time after the execution and delivery of this Agreement until the Closing Date:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Issue (including in statutory advertisements and communications), are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;

- (b) if there is any non-compliance or breach or non-compliance or breach by any of the Company, its Affiliates, Joint Venture, Promoters, Directors of Applicable Laws in connection with the Issue;
- (c) if the Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to their respective terms; or
- (d) there shall have occurred any Material Adverse Change in the sole judgement of the BRLM at any time; or
- (e) if the Issue is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
- (f) in the event that:
  - (i) trading generally on any of BSE Limited, the National Stock Exchange of India Limited 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 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, or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
  - (ii) there shall have occurred any material adverse change in the financial markets in India, any outbreak of hostilities or terrorism or escalation thereof or any pandemic 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 Issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (iii) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (iv) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates by any regulatory or statutory authority or Governmental Authority or in connection with the Issue, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead

Manager, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;

- (v) a general banking moratorium shall have been declared by Indian Authorities.

- 11.3. This Agreement shall automatically terminate if the Issue Agreement or the Underwriting Agreement or Engagement Letter, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account. For the avoidance of doubt, it is clarified that that if the Issue Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

## 12. ASSIGNMENT

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

## 13. ARBITRATION

- 13.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven (7) Working Days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 13.1.
- 13.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed by the disputing party one to be appointed by the counter party, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the parties, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 13.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Ahmedabad, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive, and binding on the parties, and shall be subject to enforcement in any court of competent

jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in such arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.

- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.
- 13.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Engagement Letter.

#### **14. NOTICES**

This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

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

##### **If to the Company:**

**RBZ JEWELLERS LIMITED**  
Block-D, Mondeal Retail Park,  
Near Rajpath Club, S.G. Highway,  
Beside Iscon Mall,  
Ahmedabad, Gujarat-380054, India  
**Telephone:** +91-79-29915740  
**E-mail:** cs@rbzjewellers.com  
**Attention:** Heli Akash Garala

##### **If to the BRLM**

**ARIHANT CAPITAL MARKETS LIMITED**  
1011 Building No. 10, Solitaire Corporate Park,  
Guru Hargovindji Road, Chakala  
Andheri (East), Mumbai – 400 093  
**Telephone:** +91-22-4225 4800

**Email:** [mbd@arihantcapital.com](mailto:mbd@arihantcapital.com)

**Attention:** Amol Kshirsagar / Satish Kumar Padmanabhan

**If to the Registrar to the Issue**

**BIGSHARE SERVICES PRIVATE LIMITED**

Office No. S6-2, 6th floor,

Pinnacle Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East), Mumbai- 400093

**Telephone:** +91-22-62638200

**Email:** ipo@bigshareonline.com

**Attention:** Babu Rapheal

**If to the Escrow Collection Bank, the Refund Bank, Public Issue Account Bank and/or Sponsor Bank**

**AXIS BANK LIMITED**

Name: AXIS BANK LIMITED

Address: Axis House”, 6th Floor, C-2, Wadia International Centre,. Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Telephone number: (Direct) 022 24253672

E-mail: vishal.lade@axisbank.com

Website: www.axisbank.com

Contact Person: Vishal M. Lade

SEBI Registration Number: INBI00000017

Corporate Identity Number (CIN): L65110GJ1993PLC020769

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

**15. SPECIMEN SIGNATURES**

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

**16. GOVERNING LAW AND JURISDICTION**

This Agreement, 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 competent courts at Ahmedabad, Gujarat, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 13 of this Agreement.

**17. CONFIDENTIALITY**

The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue shall keep confidential the details of this Agreement and all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Issue Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior written approval of the other Parties, or (ii)

where such information is in the public domain other than by reason of breach of this Clause 17, or (iii) when required by law, regulation or legal process after informing the other Parties, and to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement as long as they are bound by the terms of this Agreement and it takes responsibility for breach on their part. The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank and the Registrar to the Issue undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

## **18. EXECUTION AND COUNTERPARTS**

This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

## **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 all the Parties hereto.

## **20. SEVERABILITY**

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

## **21. SURVIVAL**

The provisions of Clauses 3.2.6, 4.4, 5.2, 6.2, 9.5, 10 (*Indemnity*), 11 (*Term and Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 15 (*Specimen Signatures*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*), 20 (*Severability*) and this Clause 21(*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

## **22. AMBIGUITY**

If any of the instructions are not in the form set out in this Agreement, the Banker to the *Issue* may bring it to the knowledge of the Company and the BRLM immediately and shall seek clarifications to the Parties' mutual satisfaction.

## **23. FORCE MAJEURE**

Notwithstanding anything to the contrary in this Agreement, the Bank shall not in any event be liable for any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations due to any Act of God, flood, drought, earthquake, landslide, hurricane, cyclone, typhoon, pandemic/epidemic, famine, fire, explosion, riots or civil disturbance, war (whether declared or undeclared), act of public enmity, terrorist act, military action, lockdown declared by government or regulatory order/notification, other action of government/other Authorities, court order, or industry-wide/ region-wide/ nation-wide strike, lockout, work-to-rule action, go slow or similar labour action, general failure of electricity or other supply, technical failure, accidental or mechanical or electrical breakdown, computer/network failure or failure of any money transmission or payment gateway or core banking system or any reason which is beyond the control of the Bank (*Force Majeure Event*). In the event of suspension or termination of the Services and/or this Agreement by the Bank on account of a Force Majeure Event, Bank shall be entitled to receive the fees accrued for the Services provided in accordance with this Agreement till the date of such suspension or termination.

#### **24. FEES**

The Company shall pay, on demand, all the usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Bankers to Issue as mutually agreed and such other out of pocket expenses as are claimed by the Banker to Issue (collectively, the “Fees”) in connection with the Account.

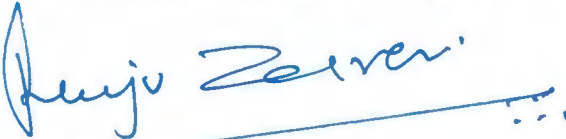
Notwithstanding anything contained in this Agreement, in the event that the Banker to the Issue is not paid its fees within 15 days of the same becoming due (in case of a recurring payment agreed between the Banker to Issue and the Company) or within 15 days of the execution of this Agreement (in case of a one-time payment), the Banker to Issue shall have a right to set-off any amount lying available or to be deposited in the Escrow Account to recover or realize its fee or charges or any part thereof without the written instruction of the Company.

*[Remainder of this page intentionally left blank]*



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN RBZ JEWELLERS LIMITED, BRLM / MEMBER OF SYNDICATE, BANKER TO THE ISSUE AND THE REGISTRAR.

For and on behalf of RBZ JEWELLERS LIMITED

  
\_\_\_\_\_



Authorised Signatory

Name: RAJENDRAKUMAR KANTILAL ZAVERI

Designation: CHAIRMAN AND MANAGING DIRECTOR

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, BRLM / MEMBER OF SYNDICATE, BANKER TO THE ISSUE AND THE REGISTRAR.

For and on behalf of Arihant Capital Markets Limited in the capacity of BRLM as well as Syndicate

Amol 12/12/2023

Authorised Signatory

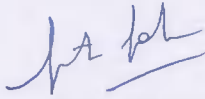
Name: AMOL KSHIRSAGAR

Designation: VICE PRESIDENT



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, BRLM / MEMBER OF SYNDICATE, BANKER TO THE ISSUE AND THE REGISTRAR.**

For and on behalf of **Bigshare Services Private Limited**



**Authorised Signatory**

**Name: Jibu John**

**Designation: General Manager**

**Date: 12/12/2023**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, BRLM / MEMBER OF SYNDICATE, BANKER TO THE ISSUE AND THE REGISTRAR.

For and on behalf of Axis Bank Limited

Shilpa Rathoo



Authorised Signatory

**SHILPA RATHOO**  
**SVP-J & BRANCH HEAD**  
**EMP.NO.10981**  
**SS.NO.8196**

Name:

Designation:

Date - 12-12-2023

**ANNEXURE A**

Date: [●]

To,

BRLM  
Registrar  
The Company

Dear Sirs,

**Re: Initial public offer (the “Issue”) of equity shares of RBZ JEWELLERS LIMITED (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2023 (the “Escrow Agreement”)**

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

**Escrow Accounts**

*For Residents (In case of resident Anchor Investors and Underwriters)*

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

*For Non-Residents (In case of non-resident Anchor Investors)*

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

**Refund Account**

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

**Public Issue Account:**

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

IFSC Code	[●]
NEFT Code	[●]

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

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

**For [●]**

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

Name:

Designation:

## SCHEDULE I

(Clause 3.2.3.10)

Date: [●]

To,

Banker to the Issue

Dear Sir,

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

Pursuant to Clause 3.2.3.10 of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Issue Account as per the following:

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

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

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

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

Sincerely,

**For BIGSHARE SERVICES PRIVATE LIMITED**

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

Name:

Designation:

**For ARIHANT CAPITAL MARKETS LIMITED**

---

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

**Name:**

**Designation:**

Copy to: The Company



## SCHEDULE II

Date: [●]

To:

SCSBs  
Sponsor Banks

Dear Sirs,

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

Pursuant to Clause 3.2.3.10 of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Issue Account, namely “[●]”, bearing account number “[●]” as per the following:

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

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

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

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

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

Sincerely,

**For BIGSHARE SERVICES PRIVATE LIMITED**

**Authorised Signatory**

Name:

Designation:

Contact Number:

Email:

Encl.: Details of bank accounts to be unblocked

Copy to: Company

**SCHEDULE III**  
(Clause 3.2.4.5)

Date: [●]

To:

Escrow Collection Bank

Dear Sirs,

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

Pursuant to Clause 3.2.4.5 of the Escrow Agreement, we hereby instruct you to transfer on [●], ₹[●], being the Surplus Amount from the Escrow Accounts, namely “[●]” and “[●]” to the Refund Account bearing name “[●]” and account number [●] as per the following:

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

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

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

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

Sincerely,

**For BIGSHARE SERVICES PRIVATE LIMITED**

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

Name:

Designation:

**For ARIHANT CAPITAL MARKETS LIMITED**

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

Name:

Designation:

Copy to: The Company

**SCHEDULE IV**  
(Clause 3.2.4.5)

**Date:** [●]

To:

[Refund Bank]

Dear Sirs,

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

Pursuant to Clause 3.2.4.5 of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “[●]” for Refund to the Bidders as set out in the enclosure hereto.

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

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

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

**For BIGSHARE SERVICES PRIVATE LIMITED**

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

Name:

Designation:

Copy to:

The BRLM  
The Company

Encl.: Details of Bidders entitled to payment of refund

## SCHEDULE V

Date: [●]

To:

The Company  
The BRLM

Dear Sirs,

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

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

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

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

Yours faithfully,

**BIGSHARE SERVICES PRIVATE LIMITED**

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

Name:

Designation:

Contact Number:

Email:

**SCHEDULE VA**  
(Clause 3.2.3.2)

Date: [●]

To:

[Public Issue Account Bank]

Dear Sir,

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For BIGSHARE SERVICES PRIVATE LIMITED**

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

Name:

Designation:

**For ARIHANT CAPITAL MARKETS LIMITED**

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

Name:

Designation:

Copy to:

The Company

**SCHEDULE VB**  
(Clause 3.2.3.2)

Date: [●]

To:

[Public Issue Account Bank]

Dear Sirs,

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

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

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

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

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

Kindly acknowledge the receipt of this letter.

**For RBZ JEWELLERS LIMITED**

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

Name:

Designation:

**For ARIHANT CAPITAL MARKETS LIMITED**

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

Name:

Designation:

Copy to: The Company

**SCHEDULE VI**  
(Clause 3.2.3.2(d))

Date: [●]

To:

Public Issue Account Bank

Dear Sir,

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

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

<b>S. No</b>	<b>Name of the account holder</b>	<b>Amount (₹)</b>	<b>Bank</b>	<b>Account Number</b>	<b>IFSC Code</b>	<b>Branch Address</b>
1.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

Kindly acknowledge the receipt of this letter.

**For ARIHANT CAPITAL MARKETS LIMITED**

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

**Name:**

**Designation:**

Copy to: The Company

## SCHEDULE VII

Date: [●]

To:

The Company  
The BRLM

Dear Sirs,

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

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

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

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

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

For and on Behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

\_\_\_\_\_  
(Authorised Signatory)

Name:

Designation:



**SCHEDULE VIII**

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between RBZ Jewellers Limited, BRLM, Banker to the Issue and the Registrar.*

**LIST OF AUTHORIZED SIGNATORIES**

<b>For RBZ Jewellers Limited (any one of the following)</b>	<b>Specimen Signature</b>

*[Remainder of the page intentionally left blank]*

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between RBZ Jewellers Limited, BRLM, Banker to the Issue and the Registrar.*

<b>For Arihant Capital Markets Limited (any one of the following)</b>	<b>Specimen Signature</b>

*[Remainder of the page intentionally left blank]*

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between RBZ Jewellers Limited, BRLM, Banker to the Issue and the Registrar.*

<b>For Axis Bank Limited (any one of the following)</b>	<b>Specimen Signature</b>

*[Remainder of the page intentionally left blank]*

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and between RBZ Jewellers Limited, BRLM, Banker to the Issue and the Registrar.*

<b>For BIGSHARE SERVICES PRIVATE LIMITED (any one of the following)</b>	<b>Specimen Signature</b>

*[Remainder of the page intentionally left blank]*

## SCHEDULE IX

Date: [●]

To

Escrow Collection Bank  
Refund Bank  
Public Issue Account Bank  
Sponsor Bank  
Registrar to the Issue

Dear Sirs,

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

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

[●]

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

Sr. No.	Name of Escrow Collection Bank/Public Issue Account Bank	Escrow Account/Public Issue Account No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[●]		[●]	[●]	[●]	[●]	[●]
2.	[●]		[●]				

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

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

Kindly acknowledge the receipt of this letter.

**For ARIHANT CAPITAL MARKETS LIMITED**

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

Name:

Designation:

Copy to: The Company

## SCHEDULE X

Date: [●]

To

Escrow Collection Bank  
Refund Bank  
Public Issue Account Bank  
Sponsor Bank  
Registrar to the Issue

Dear Sirs,

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

We hereby intimate you that [●].

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

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

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

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

Kindly acknowledge the receipt of this letter.

**For RBZ Jewellers Limited**

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

Name:

Designation:

**For Arihant Capital Markets Limited**

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

Name:

Designation:

## SCHEDULE XI

(Clause 3.2.3.2(a))

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

**The Company**

**The BRLM**

Ladies and Gentlemen,

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

We, *[name of the CA]* have examined *[Insert list of relevant documents]* and confirm that as per the requirements of the applicable tax laws in India, the securities transaction tax, *[insert details of any applicable withholding taxes]* and *[insert details of any applicable duty]*, if any payable in relation to Issue and sale of [●] equity shares pursuant to the Issue are ₹ [●] *[please insert exact amount and not rounded off or in millions etc.]*

This certificate may be relied on by the Company, the Book Running Lead Manager, their affiliates and legal counsel in relation to the Issue.

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 ICAI.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No. [●]

Date: [●]

**SCHEDULE XII**

Exchange(s)	**Bank ASBA		Syndicate ASBA					
	No of Unique Applications	No of Shares Blocked	**Online		UPI			
			No of Unique Applications	No of Shares Blocked	No of Unique successful Applications	No of Shares successfully Blocked	No of Unique failed Applications, if any	No of Shares failed to get Blocked
BSE								
NSE								
Total								



### SCHEDULE XIII

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

**SCHEDULE XIV**  
(Clause 3.2.3.2(d))

**Date:** [●]

To:

BRLM

Dear Sirs,

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

Pursuant to Clause 3.2.3.2(d) of the Escrow Agreement, we hereby intimate to you the details of [our/my] bank account, where the proceeds from the Issue due to [us/me] is to be transferred:

<b>Name of the account holder</b>	<b>Bank</b>	<b>Account Number</b>	<b>IFSC</b>	<b>Branch Address</b>
[insert name of Company]	[●]	[●]	[●]	[●]

Also, attached herewith is the bank account statement for verification of the details mentioned above for your added reference at Annexure A.

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

Sincerely,

**For and on behalf [Insert name of Company]**

Authorised Signatory

Name:

Designation:

Encl: As above

Copy to: Registrar to the Issue