

**ESCROW AGREEMENT**

**DATED \_\_\_\_\_**

**BETWEEN**

**SELLING SHAREHOLDER**

**AND**

**COMPANY**

**AND**

**BRLM**

**AND**

**REGISTRAR**

**AND**

**SYNDICATE MEMBER**

**AND**

**ESCROW BANKER**

**AND**

**REFUND BANKER**

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## **ESCROW AGREEMENT**

This **ESCROW AGREEMENT** (hereinafter referred to as the “**Agreement**”) made at New Delhi on this \_\_\_\_ entered into by and among:

**SELLING SHAREHOLDER** \_\_\_\_ (hereinafter referred to as the “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, deemed to include the \_\_\_\_), of the **FIRST PART**;

**AND**

**COMPANY**, a company registered under the Companies Act, 1956, as amended (“**Companies Act**”) and having its registered office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_” or the “**Company**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

**AND**

**BRLM**, a company incorporated under the Companies Act and having its registered office at whose registered office is situated at \_\_\_\_ (hereinafter referred to as “\_\_\_\_”), 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**;

**REGISTRAR**, a company incorporated under the Companies Act and having its registered office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_”), 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**

**SYNDICATE MEMBER**, a company incorporated under the Companies Act and having its registered office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_” or “\_\_\_\_”, 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**;

**AND**

**ESCROW BANKER** a company incorporated under the Companies Act and having its office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_”), 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 **FIFTH PART**;

**AND**

**REFUND BANKER** a company incorporated under the Companies Act and having its office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_”), 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 **SIXTH PART**;

The parties of the **FIRST** to the **SIXTH** Part shall be hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

\_\_\_\_\_, \_\_\_\_\_ shall be hereinafter collectively referred to as the “**Managers**” or “**Book Running Lead Managers**” or “**BRLMs**”.

The Party to the SEVENTH Part shall be hereinafter referred to as “**Registrar**”.

The Party of the EIGHTH to the TENTH Part and IDBI CAPS shall be hereinafter referred to as “**Syndicate Member**”.

The Parties of the ELEVENTH to the SEVENTEENTH of the Parts shall be hereinafter collectively referred to as “**Escrow Collection Banks**” or “**Bankers to the Offer**” and individually as “**Escrow Collection Bank**” or “**Banker to the Offer**”.

The Parties of the TWELVTH to the FOURTEENTH of the Parts shall be hereinafter collectively referred to as the “**Refund Banks**”.

### **WHEREAS**

- (A) The Selling Shareholder and the Company are taking steps for a public offering (hereinafter referred to as the “**Offer**”) of up to \_\_\_\_\_ equity shares of Rs.\_\_\_\_ of the Company (the “**Equity Shares**”) in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the “**SEBI Regulations**”) and other Applicable Laws (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**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act that are also “qualified purchasers” as defined in the U.S. Investment Company Act of 1940, as amended, and related rules and regulations and in reliance upon transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (iii) outside the United States and India, to institutional investors that are not “U.S. persons”, as defined in, and in reliance on Regulation S under the U.S. Securities Act, at such prices as may be determined in accordance with the method of book building pursuant to Schedule XI of the SEBI Regulations (“**Book Building Method**”) and as agreed to by the Selling Shareholder, in consultation with the BRLMs.
- (B) The Offer comprises an offer for sale of \_\_\_\_\_ Equity Shares by the Selling Shareholder, including a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus, the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the net offer to the public (the “**Net Offer**”).
- (C) In relation to the proposed Offer, the Selling Shareholder has appointed \_\_\_\_\_, \_\_\_\_\_ as the Book Running Lead Managers for managing the Offer.
- (D) The Selling Shareholder and the Company in consultation with the BRLMs have appointed the Syndicate Members to procure Bids for the Offer. The Company and the Selling Shareholder have entered into a Syndicate Agreement with the BRLMs and the Syndicate Members dated \_\_\_\_\_ (“**Syndicate Agreement**”), for procuring Bids for the Offer, subject to the terms and conditions contained therein. Based upon the Syndicate Agreement, the Syndicate Members may collect Bids on behalf of the Bidders together with the Bid Amounts (including the Margin Amount and the amounts received from QIBs by the Pay-in Date) directly or through their associates (registered as brokers with the NSE and BSE), which are amounts required to be deposited with the Escrow Collection Banks and held in accordance with the terms of this Agreement.

- (E) The Company had, on \_\_\_\_ filed the Draft Red Herring Prospectus with the SEBI for its review and observations in accordance with SEBI Regulations. The SEBI has, after review, commented on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to its observation letter dated \_\_\_\_ being incorporated / reflected in the Red Herring Prospectus. The Company has in accordance with Section 60B of the Companies Act, 1956 (the “**Companies Act**”) prepared the Red Herring Prospectus and has filed the Red Herring Prospectus incorporating the comments and observations of SEBI with the Registrar of Companies, \_\_\_\_\_ located at \_\_\_\_ (“**RoC**”), Stock Exchanges and the SEBI. As such, pending filing of the final Prospectus in accordance with the provisions of Sections 60 and 60B of the Companies Act, the price determination may commence. Having regard to the price determined through the Book Building Process, procurement of Bids, collection of Bid Amounts by members of the Syndicate and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI Regulations, it has become necessary to appoint Escrow Collection Banks and Refund Banks to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer and other matters related thereto as described in the Red Herring Prospectus.
- (F) Accordingly, in order to enable collection, appropriation and refund of monies in relation to the Offer and other matters related thereto, the Selling Shareholder and the Company, in consultation with the members of the Syndicate, have agreed to appoint the Escrow Collection Banks and Refund Banks on the terms set out herein.

**NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS.**

**1. DEFINITIONS**

- 1.1 Capitalised terms used in this Agreement and not specifically defined shall have the meanings assigned to them in the Red Herring Prospectus with RoC, stock Exchange and SEBI
- 1.2 In this Agreement, unless the context otherwise requires:
- (a) words denoting the singular number shall include the plural and vice versa;
  - (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
  - (c) heading and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
  - (d) references to the word “include” or “including” shall be construed without limitation;
  - (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
  - (f) references to any party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
  - (g) a reference to an article, clause, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, clause, paragraph or schedule of this Agreement;

- (h) references to a document includes an amendment or supplement thereto, or replacement or novation of that document.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 In this Agreement following terms shall, unless be repugnant to the context thereof, have the following meanings:-
- (a) “**Agreement**” shall have the meaning ascribed to such term in the preamble to this Agreement;
  - (b) “**Application Supported by Blocked Amount**” or “**ASBA**” shall mean the application for subscription to an offer containing an authorisation to block the application money in a bank account ;
  - (c) “**ASBA Bidder**” shall mean a Bidder not being a QIB, who intends to apply to the Offer under ASBA Process. ;
  - (d) “**Bankers to the Offer**” shall mean the banks which are clearing members and registered with the SEBI as bankers to the Offer with whom the Escrow Account will be opened, being \_\_\_\_\_;
  - (e) “**Beneficiaries**” in the first instance shall mean the Bidders (other than the ASBA Bidders), acting through the respective members of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amount including their respective Margin Amounts paid into the Escrow Collection Banks or any of their Correspondent Banks, if any, and in the second instance, the Selling Shareholder and/or the Company, as the case may be, in accordance with the provisions of Clause 3 of this Agreement;
  - (f) “**Benefits**” has the meaning ascribed to such term in Clause 2.3 herein below;
  - (g) “**Bid**” shall mean an indication to make an offer to purchase the Equity Shares pursuant to the terms of the Red Herring Prospectus or Prospectus
  - (h) “**Bid Amount**” shall mean the highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder on submission of the Application.
  - (i) “**Bid cum Application Form**” shall mean the form in terms of which the Bidder shall make Bid and which will be considered as the Application for Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus including the ASBA Bid cum Application, as may be applicable;
  - (j) “**Bidders**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus;
  - (k) “**Bidding Period**” shall mean the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit Bids, including any revisions thereof;

- (l) **“Book Running Lead Manager”** or **“BRLM”** or **“Manager”** shall have the meaning given to such term in the preamble to this Agreement;
- (m) **“Business Day”** means a day on which the principal commercial banks located in Mumbai and New Delhi are open for business during normal Banking Hours except a public holiday;
- (n) **“Banking Hours”** shall mean in respect of each of the Escrow Collection Banks, the official working hours for the respective Escrow Collection Banks at Mumbai and New Delhi;
- (o) **“Collection Centres”** shall mean branches of the Escrow Collection Banks and the Correspondent Bank(s), if any, as are specified in Schedule I to this Agreement;
- (p) **“Correspondent Bank(s)”** shall have the meaning ascribed to such term in Clause 2.6 of this Agreement;
- (q) **“Designated Date”** shall mean the date on which the Escrow Collection Banks transfer funds from the Escrow Account(s) and the amount blocked by the SCSBs are transferred from the bank account of the ASBA Bidders, respectively, to the Public Offer Account, in terms of the Red Herring Prospectus;
- (r) **“Draft Red Herring Prospectus”, “Red Herring Prospectus”** and **“Prospectus”** refer to the offering documents used or to be used in connection with the Offer, as filed or to be filed with the Securities and Exchange Board of India issued in accordance with the provisions of Section 60B of the Companies Act and the SEBI Regulations, the stock exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, as may be applicable and, any amendments, supplements, notices, corrections or corrigenda to such offering documents and any international supplement/wrap.
- (s) **“Drop Dead Date”** shall mean the date 90 days after the Offer Opening Date or such other extended date not exceeding 120 days from Offer Opening Date as may be agreed by the Company, the Selling Shareholders and the BRLMs in consultation with each other;
- (t) **“Escrow Account”** or **“Escrow Accounts”** shall mean accounts established in accordance with Clause 2.2 of this Agreement;
- (u) **“Escrow Collection Banks”** shall mean Axis Bank, HDFC Bank Limited, State Bank of India, Kotak Mahindra Bank, The Hong Kong and Shanghai Banking Corporation Limited, ICICI Bank Limited and Yes Bank Limited;
- (v) **“Electronic Clearing Service”** or **“ECS”** shall mean electronic clearing service utilised for transactions for debit clearing and credit clearing, as the case may be, in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body, from time to time;
- (w) **“Offer Closing Date”** shall mean \_\_\_\_;
- (x) **“Offer Opening Date”** shall mean \_\_\_\_;

- (y) **Person(s)**” means and includes any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;
- (z) **“Public Offer Account”** shall mean the bank account opened with the Bankers to the Offer by the Company under Section 73 of the Companies Act to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts;
- (aa) **“NEFT”** shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- (bb) **“Pay-in Date”** means with respect to the QIB Bidders, the Bid/Offer Closing Date or last date specified in the CAN sent to Bidders;
- (cc) **“Pay-in Period”** shall mean except with respect to ASBA Bidders, those Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the Bid/Offer Closing Date and with respect to Bidders whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the last date specified in the CAN.
- (dd) **“Pricing Date”** shall mean the date on which our Company and the Selling Shareholder in consultation with the BRLMs finalise the Offer Price;
- (ee) **“Refund”** shall mean refund of the whole or part of the Bid Amounts to the Bidders;
- (ff) **“Refund Account(s)”** shall mean the accounts of the Selling Shareholder and the Company, opened with the Refund Banks, from which account(s) Refunds shall be made and which shall be operated in accordance with the terms hereof;
- (gg) **“Refund Bank(s)”** shall mean \_\_\_\_\_, who are the Escrow Collection Banks that have been appointed/designated for the purpose of refunding the amount to investors either through the electronic mode as prescribed by SEBI and/or in physical mode where payment through electronic mode may not be feasible;
- (hh) **“RoC Filing”** shall mean the date on which the Prospectus is to be filed and dated in terms of Section 60B(9) of the Companies Act;
- (ii) **“RTGS”** shall mean real time gross settlement in terms of the regulations and directions issued by the Reserve Bank of India or any regulatory or statutory body;
- (jj) **“Self Certified Syndicate Bank” or “SCSB”** shall mean the banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offers services in relation to ASBA, including blocking of bank account and a list of which is available on <http://www.sebi.gov.in>.

- (kk) “**Surplus Amount**”, in respect of a particular Bid, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated to such Bidder at the relevant price;
- (ll) “**Syndicate**” shall mean the BRLMs and the Syndicate Members;
- (mm) “**Syndicate Agreement**” shall mean the agreement dated \_\_\_\_ between the Selling Shareholder, the Company and the members of the Syndicate in connection with the Offer; and
- (nn) “**Syndicate Member**” shall have the meaning given to such term in the preamble to this Agreement.

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

2.1 At the request of the Selling Shareholder, the Company and the members of the Syndicate, the Escrow Collection Banks and Refund Banks hereby agree to act as the escrow collection banks and refund banks, as the case may be, in relation to the Offer in order to enable the completion of the process relating to the Offer and otherwise as more particularly described in the Red Herring Prospectus. The Escrow Collection Banks and the Refund Banks shall also perform all the duties and obligations as set out in their respective letters of engagement and appointment, and the terms and conditions of these letters shall be deemed to be incorporated in this Agreement.

2.2 Simultaneously with the execution of this Agreement, each Escrow Collection Bank shall establish one or more “no lien account(s)” with themselves (“**Escrow Accounts**”). The Escrow Accounts shall be specified as follows:

- a) In case of Resident QIB Bidders: “Escrow Account – COMPANY Public Offer-QIB-R”;
- b) In case of Non-Resident QIB Bidders “Escrow Account- COMPANY Public Offer - QIB-NR”;
- c) In case of Resident Bidders: “Escrow Account- COMPANY Public Offer-R”;
- d) In case of Non-Resident Bidders “Escrow Account- COMPANY - Public Offer-NR”; and
- e) In case of Eligible Employee: “Escrow Account- COMPANY Public Offer - Eligible Employee”
- f) In case of Eligible Employees who are also Eligible NRIs: " Escrow Account – COMPANYPublic Offer – Employee- NR”

(hereinafter collectively referred to as the “**Escrow Accounts**”).

Simultaneously with the execution of this Agreement, the Refund Bank(s) shall establish a no lien Refund Account with itself. If necessary, the Selling Shareholder and/or the Company shall execute all forms or documents and provide any other details or information as may be required by the Escrow Collection Banks for the establishment of such Escrow Accounts and Refund Account.

2.3 (a) The monies lying to the credit of each of the Escrow Accounts, Public Offer and Refund Accounts, except the Benefits, shall be held in trust by the Escrow Collection Banks and/ or their Correspondent Bank(s), if any, and Refund Banks, as the case may be for the benefit of the Beneficiaries. The Escrow Collection

Banks and the Refund Banks shall neither have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Escrow Accounts and the Refund Accounts nor have any right to set off, against such amount, any other amount claimed by the Escrow Collection Banks against any Person

- (b) The Escrow Collection Banks agree that benefits accruing on each day deposit in the Escrow Accounts, Refund Account and Public Offer Account, equivalent to 90% of the benefits (“**Benefits**”), calculated on day-to-day basis with reference to overnight MIBOR, towards Issue expenses, shall be deposited in the Escrow Account, Refund Account and Public Offer Account, as the case may be, and shall be transferred as per the terms of Clause 3.2.6. It is agreed between the Parties that the monies equivalent to Benefits will not be transferred from Escrow Account, Refund Account and Public Offer Account in any manner other than as provided in Clause 3.2.6 herein below.
- (c) It is agreed that the monies received in Escrow Account, Public Offer Account and Refund Account and the Benefits generated thereon shall be intimated to the Selling Shareholder through the Department of Disinvestment on day to day basis. The Parties agree that monies held in the Escrow Account and Refund Account, except the Benefits shall not be transferred from the Escrow Account and Refund Account at any given time except as and when instructed by the BRLMs and Registrar in accordance with the terms of the Agreement and the Red Herring Prospectus and in accordance with applicable laws.

#### 2.4 **Refund Account and Public Offer Account**

The operation of the Escrow Accounts and Public Offer Accounts by the Escrow Collection Banks and the Refund Account by the Refund Banks shall be strictly in accordance with the terms of this Agreement. Each of the Escrow Accounts, Public Offer Accounts and Refund Accounts shall not 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.

- 2.5 Each of the Escrow Collection Banks and the Refund Banks hereby agree, confirm and declare that they do not have (and will not have) any beneficial interest in the amount lying to the credit of the Escrow Accounts, Public Offer Accounts and the Refund Accounts and that such amounts shall be applied in accordance with the provisions of this Agreement, the Red Herring Prospectus, Prospectus applicable SEBI Regulations and instructions issued in terms thereof.
- 2.6 Each Escrow Collection Bank shall be entitled to appoint, provided that prior written notice is given to the BRLMs and the Company, as its agents such other banks as are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as such Escrow Collection Bank may deem fit and proper to act as the correspondent of the Escrow Collection Bank (the “**Correspondent Bank(s)**”) for the collection of Bid Amounts as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement. However, the BRLMs shall coordinate and correspond with the Escrow Collection Banks only and not with the Correspondent Bank(s)).
- 2.7 Each Escrow Collection Bank hereby agrees and confirms that it shall be fully responsible for, and liable for, all acts and omissions of the Correspondent Bank(s), if any, including without limitation, ensuring that a daily statement indicating the amounts collected at each of the Collection Centres has been forwarded to the members of the Syndicate and

the Company by such Escrow Collection Banks and its Correspondent Bank(s), if any. Each Escrow Collection Bank shall ensure that each of its Correspondent Banks, if any, agrees in writing to comply with the terms and conditions of this Agreement.

- 2.8 Each Escrow Collection Bank shall comply, and shall ensure compliance by its Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, SEBI Regulation, FEMA and any other applicable law or regulation, and all guidelines, regulations, directives or instructions issued by SEBI, RBI or any other regulatory authority, the Company, the BRLMs and/or the Registrar, in connection with its responsibilities as an Escrow Collection Bank.

### **3. OPERATION OF THE ESCROW ACCOUNTS**

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

- 3.1.1 The Bid Amounts (in Indian Rupees only), including the Margin Amounts, collected by the members of the Syndicate during the Bidding Period shall be deposited with any of the Escrow Collection Banks at their designated branches or at the designated branches of their Correspondent Bank(s), if any, and shall be credited upon realization to the appropriate Escrow Accounts. Additionally, any amounts collected, from the members of the Syndicate or their respective clients in relation to any part of the Offer after the Offer Closing Date up to (and including) the Pay-in Date shall also be deposited into and credited to the appropriate Escrow Accounts. All amounts lying to the credit, except the Benefits, of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.2 The deposits in the Escrow Account(s) should be made in the following manner:

- (a) in case of resident QIB Bidders, “Escrow Account – COMPANY Public Offer-QIB-R”;
- (b) in case of Non-Resident QIB Bidders, “Escrow Account – COMPANY Public Offer-QIB-NR”;
- (c) in case of resident Retail Individual Bidders, “Escrow Account- COMPANY Public Offer- R”;
- (d) in case of Non-Resident Bidders, “Escrow Account- COMPANY - Public Offer-NR”;
- (e) in case of Eligible Employees, “Escrow Account- COMPANY Public Offer- Employee- R”;
- (f) In case of Eligible Employees who are also Eligible NRIs: " Escrow Account – COMPANY Public Offer – Employee- NR”

#### **3.2 Withdrawals and/or application of amounts credited to Escrow Accounts**

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

##### **3.2.1 Offer Failure**

3.2.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following, *inter alia*:

- (a) At least 60% of the Offer is not allotted to QIBs.
- (b) The RoC filing of the Prospectus shall not having been completed prior to the Drop Dead Date for any reason;
- (c) The Offer shall have become illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory or regulatory authority or body having requisite authority and jurisdiction over the Offer
- (d) The Selling Shareholder and the Company in consultation with the BRLMs may declare to withdraw and/or cancel the Offer in accordance with the SEBI Regulations;
- (e) Failure to enter into the underwriting agreement or the underwriting agreement (to be entered into amongst the Selling Shareholder and the Company and the members of the Syndicate) being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, if its performance has been prevented by SEBI, any court or other body or tribunal having requisite jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2.3.1(b).

3.2.1.2 The BRLMs shall intimate in writing to the Escrow Collection Banks and the Registrar:

- (a) The Offer Opening Date before the opening of Banking Hours on the Offer Opening Date in the form attached hereto as Schedule II.
- (b) The occurrence of an event specified in Clause 3.2.1.1.

3.2.1.3 The BRLMs, shall, on becoming aware of such event, intimate in writing to the Escrow Collection Banks and the Registrar, the occurrence of an event specified in Clause 3.2.1.1 of this Agreement.

3.2.1.4 (a) The Escrow Collection Banks on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar along with the BRLMs, the Selling Shareholder and the Company, forthwith but not later than 1 Business Day from the receipt of written intimation from the BRLMs transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Banks. The Refund Banks shall thereafter refund all amounts payable to the Beneficiaries as directed by the BRLMs, without deductions, as per the modes as detailed in the Red Herring Prospectus, for the purpose of refunding the same to the Bidders, but not later than one Business Day from receipt of intimation from the BRLMs.

- (b) On receipt of intimation of the failure of the Offer as per 3.2.1.2, the Registrar shall, within 2 (two) Business Days after reconciliation of accounts with the Escrow Collection Banks, provide to the BRLMs, the Refund Banks, the Selling Shareholder and the Company a list of Beneficiaries and the amounts to be refunded by the Refund Banks to such Beneficiaries. The Registrar agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this behalf.

- (c) The Refund Banks shall within 2 (two) Business Days of the receipt of the list of Beneficiaries along with amounts to be refunded thereto, prepare and deliver the requisite stationery for printing the Refund warrants to the Registrar at their office at Mumbai who in turn shall immediately dispatch the Refund warrants to the respective Beneficiaries and in any event no later than the time period specified in this regard in the Red Herring Prospectus and Prospectus within 15 (fifteen) days from the Offer Closing Date and in the manner described in Clause 3.2.4.3.
- (d) The Escrow Collection Banks and the Refund Banks shall stand discharged of all their legal obligations under this Agreement only if they have acted in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, applicable SEBI Regulations and all other applicable law or regulation.

### 3.2.2 *Events other than Offer Failure*

3.2.2.1 The amounts held in the Public Offer Account shall be refunded by the Bankers to the Offer and the Registrar in terms of Section 73 of the Companies Act and in the event the Offer is not completed in the manner described in the Red Herring Prospectus and the Prospectus. Except as provided in Clause 3.2.3 and 3.2.4, the Escrow Collection Banks and the Refund Banks, in their respective capacities as such, shall not be responsible for such refund in the event that they have dispatched the Refunds in accordance with the terms of this Agreement.

### 3.2.3 *Completion of the Offer (Offer Success)*

- 3.2.3.1 (a) The BRLMs shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Offer Opening Date, intimate in writing, in the prescribed form (**Schedule II**) hereto, the Offer Opening Date to the Escrow Collection Banks and the Registrar with a copy to the Selling Shareholder and the Company.
- (b) The Registrar along with the BRLMs shall, on or prior to the Designated Date in writing in the form prescribed (**Schedule III**) hereto intimate to the Escrow Collection Banks, the Designated Date (with a copy to the Selling Shareholder and Company), and provide the Escrow Collection Banks with the written details of the Bid Amounts relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred to the Public Offer Account. The Escrow Collection Banks shall transfer the amounts lying to the credit of the Escrow Account to the Public Offer Account within the Banking Hours on or after the Designated Date.
- (c) Upon receipt of listing and trading approvals from the Stock Exchanges and post receipt of monies in the Public Offer Account, the Company shall remit such amounts due to the Selling Shareholder pursuant to the Offer for sale within such dates and in such manner as intimated by the Selling Shareholder to the Company.
- (d) On or after the Designated Date, the Escrow Collection Banks, upon receipt of written details as stated above from the Registrar along with the BRLMs relating to the transfer to be made from the Escrow Accounts shall transfer, within Banking Hours, the amount lying to the credit of the Escrow Accounts and allocable to the successful Bidders to the Public Offer Account. The BRLMs are hereby severally authorized to take such action as they deem appropriate in connection with the transfer of amounts from the Escrow Account to the Public

Offer Account and the Refund Account, as applicable. Thereupon, in relation to such amounts, the Bidders shall have no beneficial interest therein save as provided in Section 73 of the Companies Act. For the avoidance of doubt, it is clarified that the Bidders shall continue to be beneficiaries in relation to the Surplus Amount, if any. The Surplus Amount shall be transferred to the Refund Account at the prior written instructions of the BRLMs and the Registrar in accordance with the procedure specified in the Red Herring Prospectus and Prospectus.

### 3.2.4 *Refunds*

3.2.4.1 Within four days of the Offer Closing Date, the Registrar shall prepare and deliver to the Refund Banks and the BRLMs an estimate of the stationery that will be required for printing the refund warrants. In accordance with the procedure set out in the Red Herring Prospectus, the Registrar along with the Company and the Selling Shareholder (with a copy to each of the BRLMs) shall at any time on or after the date of allocation of the Equity Shares in the prescribed form (**Schedule IV**) hereto provide the Escrow Collection Banks and Refund Banks with details of the Surplus Amount, if any, to be transferred to the Refund Account(s) with the Refund Banks. Further, the Registrar along with the Company and Selling Shareholder shall also provide the Refund Banks details of the Bidders to whom Refunds have to be made from the Refund Account in the prescribed form (**Schedule V**) hereto.

3.2.4.1A Within three days of receipt of the estimate of the stationery from the Registrar, the BRLMs shall prepare and deliver to the Registrar the requisite stationery for printing of refund warrants, and the Registrar shall, subject to Clause 3.2.4.4 of this Agreement, within two days of the date of approval of the basis of Allotment by the Designated Stock Exchange print the refund warrants for immediate dispatch to the respective Beneficiaries.

3.2.4.1B Notwithstanding the above, the entire process of dispatch of refund warrants/ refunds through electronic clearance shall be completed within 15 days from the closure of the Bid/ Offer Period in terms of the ICDR Regulations.

3.2.4.2 The Escrow Collection Banks agree that they shall within one Business Day of receipt of such intimation by the Registrar transfer the Surplus Amount to Refund Account with the Refund Bank. The Refund Banks shall within 2 (two) Business Days of the receipt of intimation as per Clause 3.2.4.1 of this Agreement, issue Refund instructions to the electronic clearing house and BRLMs shall prepare and deliver the requisite stationery for printing the refund warrants to the Registrar at their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078 who in turn shall immediately dispatch the refund warrants to the respective Beneficiaries and in any event no later than the time period specified in this regard in the Red Herring Prospectus , i.e. 15 days from the Bid Closing Date.

3.2.4.3 The refunds pertaining to amounts in the Refund Accounts shall be made by the Refund Banks, for all physical and RTGS refunds and by the Refund Bank designated for this purpose for all ECS and NEFT refunds to the respective bidders in manner set forth below. The designated Refund Banks, will handle refunds through Direct Credit for applicants having their bank accounts with the respective Refund Banks.

- (a) By direct credit - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid cum Application Form, shall be eligible to receive refunds

through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

- (b) By RTGS- By RTGS- Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 1 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the Indian Financial System Code (IFSC) code in the Bid cum Application Form. In the event the same is not provided, refund shall be made through ECS/NECS. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
- (c) By ECS/NECS- Payment of refunds would be mandatorily done through ECS/NECS for applicants having an account at any of the centers specified by RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the 68 centers, referred to in SEBI circular no. SEBI/CFD/DILDIP/29/2008/01/02 dated February 1, 2008, except where the applicant, being eligible, opts to receive refund through Direct Credit, NEFT or RTGS, ECS/NECS or RTGS. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Bidders.
- (d) By NEFT- Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the IFSC, which can be linked to a MICR, of that particular bank branch. IFSC code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR code. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency and past experience of the Registrar to the Offer. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes already discussed herein.

The Registrar will obtain from the Depository, the Bidders bank account details, including the MICR code as appearing on a cheque leaf.

- 3.2.4.4 Online validation at the point of payment by the Refund Banks is subject to the Registrar providing complete master lists ("**Masters**") to the Refund Banks, in the format specified by the Refund Banks. The refund warrants shall be paid by the Refund Bank after validating the name, cheque number, warrant number and amount with the Master provided to the Refund Banks. The Registrar shall ensure that any change in the Masters is communicated to the Refund Banks immediately to ensure timely payment of refund warrants. 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, BRLMs and/or the Company.

- 3.2.4.5 The Refund Banks reserve the right to return refund warrants unpaid, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- 3.2.4.6 The Escrow Collection Banks shall not be responsible for any claim by any Beneficiary, the Company, or any other person for fraudulent encashment through pilferage, alteration, forgery, duplication, or presentment through wrong bank, provided the Escrow Collection Banks have acted in accordance with the provisions of this Agreement and in good faith.
- 3.2.4.7 All refunds under this Agreement shall be payable by such Escrow Collection Banks that are acting as the Refund Banks.
- 3.2.4.8 The Refund Bank shall be entitled, after prior notification to the Company and the BRLMs, to appoint as its agents such other banks as are registered with the SEBI under the SEBI Bankers Regulations, as it may deem fit and proper to act as the correspondent of the Refund Bank for the refund of Bid Amounts as well as for carrying out any of its duties and obligations pursuant to this Agreement in accordance with the terms of this Agreement.
- 3.2.4.9 The Refund Bank(s) shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and all applicable laws, rules, regulations, guidelines, directives or instructions issued by SEBI or any other regulatory authority, the Company, the BRLMs and the Registrar, in connection with its responsibilities as a Refund Bank(s).

### **3.2.5 Closure of the Escrow Accounts**

- 3.2.5.1 The Escrow Collection Banks shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account, designated accounts of the Selling Shareholder in respect of the Benefits or the Refund Account, as the case maybe.
- 3.2.5.2 Each of the Escrow Collection Banks, Refund Banks or any of their respective Correspondent Banks in relation to the Escrow Account(s), shall act upon any written instructions of the BRLMs, the Company and the Selling Shareholder alongwith the Registrar referred to in Clause 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or in relation to amounts to be transferred and/or refunded from the Refund Accounts prior to listing approvals or otherwise. Each of the Escrow Collection Banks, the Refund Banks or any of their respective Correspondent Banks shall stand discharged of all its legal obligations under this Agreement, if it has acted bona fide and in good faith in pursuance of the written instructions/information provided by the Registrars or the BRLMs, as the case may be. Each of the Escrow Collection Banks, Refund Banks or their respective Correspondent Banks shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement. In the event that the Escrow Collection Banks or any of their respective Correspondent Bank cause unreasonable delay in the implementation of any such instructions or the performance of their obligations set forth herein, they shall

be liable for such damages as may be decided 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, the BRLMs, and/or the Registrar by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority.

### 3.2.6 **Transfer of Benefits**

- (a) On the Listing of the Equity Shares, the Selling Shareholder shall give written instructions to the Escrow Collection Banks (with a copy of such instructions to each of the BRLMs) to transfer the Benefits lying to the credit of the Escrow Account, Refund Account and Public Offer Account, to the designated bank account of the Selling Shareholder.
- (b) In the event of failure of the Offer and/or the withdrawal of the Offer as per the terms of this agreement, subject to applicable laws and the rules and regulations of SEBI, the Selling Shareholder shall issue written instructions (with a copy of such instructions to each of the BRLMs) to the Escrow Collection Banks to transfer the Benefits to the designated account of the Selling Shareholder

3.3 Notwithstanding anything stated in this Agreement, the Company hereby agrees that it shall immediately following Allotment of the Equity Shares pursuant to the Offer, provide the Bankers to the Offer, in a prescribed form, instructions stating the details of the payment towards fees and expenses to be made to the BRLMs in terms of their Engagement Letter and the Offer Agreement dated \_\_\_\_\_ and \_\_\_\_\_, respectively.

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

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

- 4.1 (a) The Registrar shall maintain at all times the accurate physical and electronic records relating to the Bids and the Bid cum Application Forms received from the members of the Syndicate and/or the Escrow Collection Banks or the Correspondent Banks, if any, as the case maybe and in particular:
  - (i) the Bids registered with the members of the Syndicate in respect of the Offer;
  - (ii) applications received from each of the Escrow Collection Banks and their Correspondent Banks, if any, and all information incidental thereto in respect of the Offer and Bid Amount/ Margin Amount and tally the same with the schedule provided by the Escrow Collection Banks and their Correspondent Banks, if any;
  - (iii) details regarding the allocation of the Equity Shares for the Offer and Allotment;
  - (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be returned to the Bidders in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations and the Companies Act; and
  - (v) details regarding the Refund warrants dispatched to Bidders and details regarding the Refunds given through electronic mode.
  - (vi) particulars of various pre-printed and other stationery supported by reconciliation

of cancelled/spoilt stationery.

- (b) The Registrar shall perform its duties loyally and faithfully under this Agreement, agreement executed between the Company, the Selling Shareholder and the Registrar 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 Regulations, to ensure proper approval of the basis of allocation by the Designated Stock Exchange, proper Allotment and dispatch of Refund warrants/refund through electronic mode without delay, including instructing the Escrow Collection Banks of the details of the moneys and Surplus Amount required to be transferred to the Refund Account and the Refund Bank(s) of the details with respect to the amount required to be refunded to the Bidders, all within two Working Days from approval of the basis of allocation and within 15 (fifteen) days from the Bid Closing Date and extend all support for obtaining the final trading and listing approval of the Equity Shares within seven Working Days from the approval of the basis of allocation.
- (c) 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 and shall keep the other parties hereto fully indemnified against any costs, charges and expenses or losses resulting from such delay or default or in respect of any claim demand, suit or other proceeding of any Bidder or other Party or any fine imposed by SEBI or other regulatory authority.
- (d) The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allocation' including data rejection of multiple applications as well as for Refund to the Escrow Collection Banks or any of their Correspondent Banks.
- (e) The Registrar shall perform all obligations as per the agreement dated \_\_\_\_\_ entered among the Selling Shareholder, the Company and the Registrar and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth pursuant to the discussions among the Selling Shareholder, the Company, the BRLMs and the Registrar, and as detailed in **Annexure A** herein and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarification from the Company and the Selling Shareholder given in consultation with the BRLMs.
- (g) The Registrar shall ensure that, in case of issuance of any duplicate warrant for any reason, including defacement, change in the bank details, tearing of warrant or loss of warrant, it will convey the details of such new warrant immediately to the concerned Refund Bank(s) and in any event before such warrant is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages, and expenses that the Refund Bank(s) may suffer as a result of dishonour of such warrant or payment of duplicate warrants. The Registrar shall also ensure that the Refund Bank details are printed on each Refund warrant as per SEBI regulations. The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholder and the BRLMs co-ordinating the post-Offer activities.
- (h) The Registrar shall be solely responsible for providing to the Refund Banks the complete details of all Refund orders prior to printing of the same. The Registrar shall

ensure to collect the paid Refund orders daily from the respective Refund Bank(s) and shall arrange to reconcile the accounts with the Masters at its own cost/ Company's cost. The final reconciliation of the Refund order account with the paid and unpaid Refund orders will be completed by the Registrar/ Company within 150 days from the date of the original Refund order.

- (i) The Registrar agrees that at all times, the Escrow Collection Banks will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
  - (j) The Registrar shall be solely responsible for the custody, security and reconciliation of all the refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned back to the Refund Banks within 10 days from the date of the issue of the warrants.
  - (k) The Registrar shall print Refund orders as per the specifications for printing of payment instruments as prescribed by Refund Banks which shall be in the form and manner as prescribed by regulatory authorities and the Registrar shall not raise any objection in respect of the same.
  - (l) The Registrar agrees upon expiry / termination of the agreement to immediately deliver without retaining any copies and shall conform in writing that it has duly destroyed and / or returned all property of the Escrow Collection Banks and materials related to the Refund orders to the Refund Banks all the Documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Banks.
- 4.2 The Registrar will use best efforts while processing applications to separate the eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus and the Prospectus, or for any other reasons that come to the knowledge of the Registrar.
- 4.3 The Registrar shall provide unique access to its website to the Escrow Collection Banks to enable them to update the details of the applications dispatched for which instructions will be given to the Escrow Collection Banks separately.
- 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 against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from:
- 4.4.1 (a) any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement; and
  - (b)(i) any failure by the Registrar in acting on the instructions relating to the returned Direct Credit/ NEFT / RTGS / ECS/ other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory authority or court of law provided however, that the Registrar shall not be responsible for failure in complying with the instructions relating to the returned Direct Credit/ NEFT / RTGS / ECS/ other cases resulting from failure of Escrow Collection Banks/Refund Banks in furnishing details to the Registrar within 48 hours of

Escrow Collection Banks /Refund Bank obtaining the said details from Reserve Bank of India;

- (ii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by Escrow Collection Banks / Refund Banks hereunder;
- (iii) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by Escrow Collection Banks/ Refund Bank hereunder;
- (iv) the encoding, decoding or processing of the instructions relating to the returned Direct Credit/ NEFT / RTGS / ECS/ other cases by Escrow Collection Banks / Refund Banks;
- (v) failure by Registrar to substantially perform any obligation imposed on it under this Agreement or otherwise;
- (vi) misuse of the said Refund instructions;
- (vii) failure to promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialised accounts of the successful Bidders based on the approval basis of Allotment by the Designated Stock Exchange;
- (viii) rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
- (ix) any delay/ error attributable to the Registrar for instructions relating to the returned Direct Credit/ NEFT / RTGS / ECS which are given by the Escrow Collection Banks / Refund Bank through Direct Credit/ NEFT / RTGS / ECS; which may result in a claim, action, cause of action, suit, lawsuit, demand, damage, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Banks / Refund Banks.

4.5 The Registrar will not revalidate the expired Refund orders. Instead a list of such Refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.

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

5.1 In terms of the statement of inter-se allocation of responsibilities between the BRLMs as set out in the Red Herring Prospectus, each of the BRLMs have agreed to be responsible for post-issue activities of the Offer and confirm the obligations and reaffirm their powers and authorities as provided in the Red Herring Prospectus to all other Parties. It is clarified, however, that the BRLMs shall have no responsibility in connection with the ASBA Bids. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:

- (i) On receipt of information from the Company and the Selling Shareholder, intimate in writing the Offer Opening Date prior to the opening of Banking Hours on the Offer Opening Date to the Escrow Collection Banks.
- (ii) On the receipt of information from the Company or otherwise, inform the Escrow

Collection Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.

- (iii) Along with the Registrar, instruct the Escrow Collection Banks of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Accounts in accordance with the terms herein, the \Red Herring Prospectus and applicable law.
  - (iv) On or after the Offer Closing Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Banks.
  - (v) On receipt of information from the Company and the Selling Shareholder, intimate in writing the date of the RoC Filing of Prospectus to the Escrow Collection Banks and the Registrar.
- 5.2 The members of the Syndicate shall deposit all Margin Amounts and Bid Amounts collected by each of them in terms of this Agreement and the Syndicate Agreement in the Escrow Account(s), and shall also perform the functions and responsibilities specified herein or specified/ to be specified in the Red Herring Prospectus/Prospectus. No BRLM individually shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of the other BRLMs (or agents of such other BRLMs, including their respective sub-syndicate members) or any other Party hereto in connection with the Offer.

The BRLMs shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

## **6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANKS AND REFUND BANKS**

The Parties hereto agree that the duties and responsibilities of the Escrow Collection Banks and Refund Banks shall be as set out below:

- 6.1 The duties of the Escrow Collection Banks and Refund Banks are as expressly set out in this Agreement. Each of the Escrow Collection Banks shall at all times carry out its obligations hereunder diligently and in good faith.
- (a) The Escrow Collection Banks shall accept Bid cum Application Forms from the Syndicate on all calendar days, irrespective of whether such days are Working Days.
  - (b) Each Escrow Collection Bank shall promptly and no later than 1(one) Business Day from receipt, forward the Bid cum Application Forms to the Registrar. However, the last lot of the Bid cum Application Forms and schedules shall be forwarded / handed over to the Registrar within 48 hours from the date of closure of the Offer.
  - (c) On the Designated Date, each of the Escrow Collection Banks shall on receipt of written instructions in this behalf from the Registrar alongwith the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3 of this Agreement.

- (d) Further, on the Designated Date, the Escrow Collection Banks shall transfer all amounts liable to be refunded to unsuccessful bidders and the excess amounts paid on Bidding to the Refund Account held by the Refund Banks for the benefit of the Bidders entitled to a Refund.
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Banks shall continue to hold these monies in trust for and on behalf of the Bidders until the refund instructions are given by the Registrar and the BRLMs jointly, and shall make the payment of such amounts within 2 (two) Business Days of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the BRLMs and the Registrar, the Escrow Collection Banks shall forthwith transfer any fund standing to the credit of the Escrow Account to the Refund Account and the Refund Banks shall make payments in accordance with Clause 3.2.1.4 of this Agreement;
- (g) The Escrow Collection Banks and their Correspondent Banks, if any, shall not exercise any lien over the monies deposited with them, and shall hold the monies therein in trust for the Beneficiaries.
- (h) Maintain accurately at all times during the term of this Agreement the electronic and physical records regarding the Bid cum Application Forms and Bid Amounts deposited by the members of the Syndicate.
- (i) The Escrow Collection Banks shall promptly intimate the BRLMs and the Registrar of any dishonored cheques issued by any of the Bidders that have been deposited into the Escrow Accounts.
- (j) The Escrow Collection Banks shall also deliver on a timely basis the provisional certificates after the Offer Closing Date and final collection certificates immediately after the Offer Closing Date.
- (k) The Escrow Collection Banks shall have to ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and each of the Escrow Collection Banks and the Registrar shall jointly provide a certificate to the BRLMs confirming such reconciliation.
- (l) The Escrow Collection Banks shall also perform all the duties enumerated in their respective letters of engagement.
- (m) The Escrow Collection Bank and Refund Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to Refunds;
- (n) So long as there are any sums outstanding in the Refund Account for the purpose of Refunds, the Refund Banks shall be responsible for ensuring that the payments are made to the authorised persons as per applicable law. The Refund Banks shall ensure that no request for payment of Refunds shall be delayed beyond a period of two Working Days from the date of receipt of the request for payment of Refunds;

- (o) The Escrow Collection Banks, shall maintain verifiable records of the date and time of forwarding / handing over of the applications, bank schedules, provisional and final certificates, cheque return statements to the Registrar;
- (p) The Escrow Collection Banks will supervise and monitor the activities of their respective Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks comply with all the terms and conditions of this Agreement. The Escrow Collection Banks shall be liable for any breach of the terms and conditions of this Agreement by their respective Correspondent Banks, if any.

In the event of any conflict between the provisions of the respective letters of engagement of the Escrow Collection Banks and the provisions of this Agreement, the provisions of this Agreement shall prevail.

- 6.2 No implied duties or obligations shall be read into this Agreement against the Escrow Collection Banks. The Escrow Collection Banks shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- 6.3 The Escrow Collection Banks and their Correspondent Bank(s), if any, shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar and/or the BRLMs, as the case may be. The Escrow Collection Banks and their Correspondent Banks, if any, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.4 The Escrow Collection Banks will be entitled to act on instructions received pursuant to this Agreement through fax, notwithstanding the fact that the signatures on facsimile instructions cannot be authenticated.
- 6.5 The Escrow Collection Banks shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Issue Account or the Refund Account as the case maybe, and the Benefits are transferred to the designated accounts of the Selling Shareholder,

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

The Parties hereto agree that the duties of each of the Selling Shareholder and the Company shall be as set out below:

- (a) The Selling Shareholder and the Company shall use its reasonable efforts to ensure that the Registrar instructs the Escrow Collection Banks and Refund Banks of the details of the refunds to be transferred to the Refund Accounts and subsequently refunds the Surplus Amount to the Bidders.
- (b) The Selling Shareholder and the Company shall use its reasonable efforts to ensure that the Registrar in respect of any Surplus Amount instructs the Escrow Collection Banks to transfer the Surplus Amount to the Refund Account and subsequently refunds the Surplus Amount to the Bidders
- (c) The Selling Shareholder shall provide instructions for transfer of Benefits to designated accounts of the Selling Shareholder.

- (d) The Selling Shareholder and the Company with the assistance of the BRLMs shall use its reasonable efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.
- (e) The Company shall make the RoC Filing and the Company and the Selling Shareholder shall intimate the BRLMs of the date of the RoC Filing.

**8. TIME OF ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Selling Shareholder and the Company, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

**9. REPRESENTATIONS AND WARRANTIES**

9.1 The Selling Shareholder and the Company hereby represent, warrant, undertake and covenant to the Escrow Collection Banks, Refund Bank, BRLMs and the Registrar that:

- (a) This Agreement constitutes a valid, legal and binding legal obligation of the Selling Shareholder and Company and is enforceable against the Selling Shareholder and the Company in accordance with the terms hereof.
- (b) The execution, delivery and performance of this Agreement by the Selling Shareholder and Company has been duly authorised and does not and will not contravene (a) any law, regulation, judgement, decree or order or any governmental authority, (b) the organizational documents of the Company or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets; and
- (c) No mortgage, charge, pledge, lien, security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund accounts or the monies deposited therein.

9.2 The Escrow Collection Banks BRLMs, Syndicate Members and the Registrar represent, warrant, undertake and covenants (severally and not jointly) to each other and to the Selling Shareholder and the Company that:

- (a) This Agreement constitutes a valid, legal and binding legal obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution and delivery of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any law, regulation, judgment, decree or order or any governmental authority, (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; and
- (c) No mortgage, charge, security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.3 The Escrow Collection Banks severally represents, warrants, undertakes and covenants for themselves to the BRLMs, the Selling Shareholder and the Company that SEBI has granted to them a Certificate of Registration to act as Bankers to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of this Offer, will be valid and in existence and that the Escrow Collection Banks is and, until completion of this Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and applicable law. Each Escrow Collection Bank further represents and warrants to the BRLMs, the Selling Shareholder and the Company that they and their Correspondent Banks, if any, have the necessary competence, facilities and infrastructure to act as an escrow collection bank and discharge its duties and obligations under this Agreement.

## 10. INDEMNITY

- 10.1 Each of the Escrow Collection Banks hereby agree to, and shall keep, the Selling Shareholder, the Company, the BRLMs including their Affiliates and sub syndicate members, if any, and the Registrar and the Registrar hereby agrees to and shall keep the Selling Shareholder, the Company, the BRLMs including their Affiliates and sub syndicate members, if any, and the Escrow Collection Banks fully indemnified from and against any unreasonable delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses from such actions and proceedings against the Company, the Selling Shareholder and the BRLMs including their Affiliates and sub-syndicate members, if any, or the Registrar by any Bidder or any other party relating to or resulting from any delay in the implementation of instructions, insolvency, gross negligence and/ or wilful misconduct and/ or willful default, bad faith, illegal or fraudulent acts in the performance of its and its respective Correspondent Bank, if any, obligations and duties under this Agreement, and for any cost, charges and expenses resulting directly from any unreasonable delay in performance/non performance of its obligations under this Agreement or in relation to any claim demand, suit or other proceeding instituted against the Selling Shareholder, the Company, the BRLMs, including their Affiliates and sub syndicate members, if any, the Registrar, and /or the Escrow Collection Banks as applicable made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority arising out of or in relation to the gross negligence and/ or wilful misconduct and/ or willful default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Escrow Collection Banks and shall not in any case whatsoever use the assets held in the Escrow Accounts to satisfy this indemnity. The Escrow Collection Banks / Registrar shall not be responsible or liable to any Party for any delay caused by that Party.
- 10.2 It is understood that Escrow Collection Banks' liability to release the amount lying in the Escrow Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any government authority, including the SEBI or a court of competent jurisdiction in India, unless there is a specific order from such government authority, including the SEBI or a court of competent jurisdiction in India, to that effect and unless the same is furnished to the Escrow Collection Bank by the Party concerned.
- 10.3 The Registrar shall indemnify and hold harmless the other Parties hereto from and against any unreasonable delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of

currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from any failure by the Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by the SEBI or any other regulatory authority, , any loss that the Escrow Collection Banks or the Refund Bank(s) may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned ECS/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory authority or court of law.

The Selling Shareholder hereby agree to, and shall keep, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Refund Banks indemnified against any claims made by any Bidder in relation to the arrangement set forth in Clause 2.3 and Clause 3.2.6 of this Agreement.

## **11. TERMINATION**

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

- (a) In case of the Completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the proportionate amounts from the Escrow Accounts are transferred to the Public Offer Account and Surplus Account as applicable, notwithstanding the termination of this Agreement and the Refunds are transferred to the Bidders from the Refund Account; and the Registrar in co-ordination with the Escrow Collection Banks completes the reconciliation of accounts, and gives the satisfactory confirmation in that respect to the BRLMs in accordance with applicable laws and regulations and the terms and conditions of this Agreement.
- (b) In case of Offer Failure in terms of Clause 3.2.1 when the amounts in the Refund Accounts are refunded to the Bidders in accordance with applicable SEBI Regulations and other applicable laws and regulations.

### **11.2 Termination by Parties**

#### **11.2.1 *Termination by the Selling Shareholder and the Company***

The terms of the present Agreement may be terminated by the Selling Shareholder and the Company, in consultation with the BRLMs, in the event of negligence or wilful default on the part of the Escrow Collection Banks. Such termination shall be operative only in the event that the Company and the Selling Shareholder simultaneously appoints, in consultation with the BRLMs, substitute escrow collection banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions hereof. The erstwhile Escrow Collection Banks shall continue to be liable for all actions or omissions prior to such termination and the duties and obligations contained herein till the appointment of substitute escrow collection banks and the transfer of the Bid Amounts to the credit of the substituted escrow collection banks. Such termination which shall be effected by a prior notice of not less than 2 (two) weeks in writing, and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts to the substituted escrow collection banks. The substitute escrow collection banks shall enter into an agreement substantially in the form of this Agreement, with the BRLMs, the Company, the Selling Shareholder and the Registrar. For the avoidance of doubt, under no circumstances, shall the Selling Shareholder and the Company be entitled to the

receipt of or benefit of the amounts lying in the Escrow Accounts save in accordance with provisions of Clause 3.2.3 of this Agreement.

#### 11.2.2 *Resignation by Escrow Collection Banks*

The Escrow Collection Banks, until three weeks before the Offer Opening Date, shall be entitled to resign from their obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than 2 weeks in writing to all the Parties and shall come into effect only upon the Company appointing substitute Escrow Collection Banks. The resigning Escrow Collection Banks shall continue to be liable for all actions prior to such resignation. The Escrow Collection Banks may resign from its obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with BRLMs, the Selling Shareholder and the Company, and subject to the receipt of necessary permissions from SEBI or any other regulatory authorities. Any such resignation by one or more Escrow Collection Bank(s) shall not terminate this Agreement vis-à-vis the Escrow Collection Banks who have not resigned. The resigning Escrow Collection Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein till the appointment of substitute escrow collection banks and the transfer of the Bid Amounts held by the resigning Escrow Collection Banks to the substitute escrow collection banks. The substitute escrow collection banks shall enter into an agreement with the BRLMs, the Selling Shareholder, the Company 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 to this Agreement.

11.2.4 The provisions of Clauses 4, in so far as it relates to the responsibility of the Registrar to address all investor complaints or grievances arising out of any Bid, Clauses 5, 10, 11, 12, 13, 14, 18 and 19 of this Agreement shall survive termination of this Agreement pursuant to Clause 11 of this Agreement.

### 12. **ASSIGNMENT**

This Agreement is personal to the Parties and may not be assigned by a Party without the prior written consent of all Parties.

### 13. **ARBITRATION**

If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by such Parties having the same interest as claimants (“**Claimants**”), the other to be appointed by the other Parties (the “**Respondents**”) and the third to be jointly appointed by the two arbitrators appointed by the Claimant and the Respondents). All proceedings in any such Arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The Arbitration shall take place in New Delhi, India and shall be governed by the laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. However, the parties

shall not be entitled to any interest *pendente lite* during the arbitration proceedings. The arbitral award shall state the reasons on which it is based. The award given by the majority of the arbitrators shall be final, conclusive and binding upon the parties.

#### 14. NOTICE

Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele-facsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this section will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when received.

The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Any reference of the dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.

##### **If to the Selling Shareholder**

Name  
Attn.:  
Address:  
Tel:  
Fax:

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

Name  
Attn.:  
Address:  
Tel:  
Fax:

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

Name  
Attn.:  
Address:  
Tel:  
Fax:

##### **If to REGISTRAR**

Name  
Attn.:  
Address:  
Tel:  
Fax:

##### **If to SYNDICATE MEMBER**

Name

Attn.:  
Address:  
Tel:  
Fax:

**If to ESCROW BANKER**

Name  
Attn.:  
Address:  
Tel:  
Fax:

**If to REFUND BANKER**

Name  
Attn.:  
Address:  
Tel:  
Fax:

**15. SPECIMEN SIGNATURES**

The specimen signatures of the Selling Shareholders and the Company, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Banks as provided here in as schedule (VI), will be provided to the Escrow Collection Banks before the Offer Opening Date It is further clarified that any of the signatories as per Schedule VI can issue instruction/s as per the terms of this Agreement.

It is clarified that any agreement/arrangement/understanding executed and /or arrived at by and between all or some of the Parties hereto, earlier to this Agreement shall continue to bind the respective Parties and rights and obligations under this Agreement shall be in addition to their existing rights and obligations.

**16. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and performed in accordance with the laws of Republic of India. Subject to clause 13 of this Agreement, the courts in [New Delhi] shall have the exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

**17. FORCE MAJEURE**

Notwithstanding anything stated in Clause 11 above, on the occurrence of the following force majeure conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen days from the date on which the force majeure event occurred, then either of the Parties shall be entitled to terminate this Agreement after the expiry of the said period of fifteen days by giving a written notice thereof to the other Parties:

- (i) a complete break down or dislocation of business in the major financial markets affecting United States, U.K., and any or all of the cities of New Delhi, Mumbai, Kolkata, Chennai as a result of which the success of the Offer is likely to be prejudicially affected;

- (ii) a general banking moratorium being declared by Indian, U.K., United States Federal or New York State authorities;
- (iii) any material adverse change in the international financial or political conditions as a result of which trading generally on the Bombay Stock Exchange Limited or in the National Stock Exchange of India Limited is suspended for a continuous period of more than 5 business days or future trading on the Bombay Stock Exchange Limited or in the National Stock Exchange of India Limited is likely to be materially limited or restricted as a result of which the success of the Offer is likely to be prejudicially affected; or
- (iv) any other event as may be agreed to between the Parties.

**18. CONFIDENTIALITY**

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bidding Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause 18 or when required by law, regulation or legal process or statutory requirement to disclose the same. The terms of this confidentiality clause shall survive the termination of the Agreement for reasons whatsoever. However, nothing mentioned in this clause shall be applicable to any information provided under this Agreement by Escrow Collection Banks to their branch(es) or any Affiliate

**19. MISCELLANEOUS**

This Agreement may only be modified by an instrument in writing signed by all the Parties.

This Agreement shall be executed in one original counterparts. The original is to be given to the authorised representatives of the Company. All other Parties will be provided with notarised copies of the Agreement.

If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

**20. WAIVER OF SOVEREIGN IMMUNITY**

The execution, delivery and performance by the Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the Selling Shareholder, saving and excepting the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritages, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

**IN WITNESS WHEREOF**, the parties have caused these presents to be executed as of this \_\_\_<sup>th</sup> day of \_\_\_\_\_ at New Delhi as hereinafter appearing.

<p><b>For and on behalf of President of India</b></p>   <p><b>Authorized Signatory</b></p>	<p><b>For COMPANY</b></p>   <p><b>Authorized Signatory</b></p>
<p><b>For BRLM</b></p>   <p><b>Authorized Signatory:</b></p>	<p><b>For REGISTRAR</b></p>   <p><b>Authorized Signatory:</b></p>
<p><b>For SYNDICATE MEMBERS</b></p>   <p><b>Authorized Signatory:</b></p>	<p><b>For ESCROW BANKER</b></p>   <p><b>Authorized Signatory:</b></p>
<p><b>For REFUDN BANKER</b></p>   <p><b>Authorised Signatory</b></p>	
<p><b>Witnessed by:</b></p> <p><b>1.</b></p> <p><b>2.</b></p>	

## SCHEDULE I

### List of Collection Centers

<b>Sr. No.</b>	<b>Location</b>	<b>Bank 1</b>	<b>Bank 2</b>	<b>Bank 3</b>	<b>Bank 4</b>	<b>Bank 5</b>	<b>Bank 6</b>	<b>Bank 7</b>	<b>Total</b>
1.	Agra								
2.	Ahmedabad								
3.	Allahabad								
4.	Ambala								
5.	Amritsar								
6.	Anand								
7.	Bangalore								
8.	Belgaum								
9.	Bharuch								
10.	Bhavnagar								
11.	Bhopal								
12.	Bhubhaneshwar								
13.	Chandigarh								
14.	Chennai								
15.	Coimbatore								
16.	Dehradun								
17.	Goa								
18.	Guwahati								
19.	Gwalior								
20.	Hissar								
21.	Hyderabad								
22.	Indore								
23.	Jaipur								
24.	Jalandhar								
25.	Jamnagar								
26.	Jamshedpur								
27.	Jhakri								
28.	Jodhpur								
29.	Kanpur								
30.	Kochi								
31.	Kolkata								
32.	Kota								
33.	Lucknow								
34.	Ludhiana								
35.	Madurai								
36.	Mandi								
37.	Mangalore								
38.	Meerut								
39.	Mumbai								

40.	Nagpur								
41.	Nasik								
42.	New Delhi*								
43.	Patiala								
44.	Patna								
45.	Pune								
46.	Raipur								
47.	Rajahmundry								
48.	Rajkot								
49.	Ranchi								
50.	Salem								
51.	Shimla								
52.	Surat								
53.	Trichy								
54.	Trivandrum								
55.	Udaipur								
56.	Vadodara								
57.	Varanasi								
58.	Vijayawada								
59.	Vishakhapatnam								
*	<b>Gurgaon</b>								
*	<b>Faridabad</b>								
*	<b>Ghaziabad</b>								
*	<b>Noida</b>								

**SCHEDULE II**  
(Clause 3.2.3.1 (a))

To:

Escrow Collection Banks

And

Registrar to the Offer

Copy to

SELLING SHAREHOLDER and COMPANY

From:

The BRLMs

Dear Sirs,

Re.: COMPANY Escrow Agreement dated \_\_\_\_\_

Pursuant to Clause 3.2.1.2 (a) of the Escrow Agreement dated \_\_\_\_\_, we write to inform you that the Offer Opening Date for the Offer of \_\_\_\_\_ is [●]

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

Kindly acknowledge the receipt of this letter.

FOR THE BRLMs

**SCHEDULE III**

(Clause 3.2.3.1 (b))

To:

Escrow Collection Banks

Copy to:

SELLING SHAREHOLDER and COMPANY

From:

Registrar to the Offer

And

The BRLMs

Dear Sirs,

Re.: COMPANY Escrow Agreement dated \_\_\_\_\_

Pursuant to Clause 3.2.3.1 (b) of the Escrow Agreement dated \_\_\_\_\_, we instruct you to transfer on the \_\_\_\_\_, Rs. \_\_\_\_\_ from the No. \_\_\_\_\_, "Escrow Account – COMPANY Public Offer-QIB-R" No. \_\_\_\_\_, "Escrow Account- COMPANY Public Offer-QIB-NR" No. \_\_\_\_\_, "Escrow Account- COMPANY Public Offer-R" No. \_\_\_\_\_, "Escrow Account- COMPANY - Public Offer-NR" No. \_\_\_\_\_, "Escrow Account- COMPANY Public Offer-Employee- R" No. \_\_\_\_\_ and "Escrow Account- COMPANY Public Offer-Employee- NR" No. \_\_\_\_\_ and "Escrow Account – COMPANY Public Offer – Employee- NR" No. - \_\_\_\_\_ in to the Public Offer Account No. \_\_\_\_\_ with the Bankers to the Offer.

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

FOR THE REGISTRAR

FOR THE BRLMs

**SCHEDULE IV**

(Clause 3.2.4.1)

To:

Escrow Collection Banks

From:

SELLING SHAREHOLDER  
AND  
COMPANY

Copy to:

BRLMs

Dear Sirs,

Re.: COMPANY Escrow Agreement dated \_\_\_\_\_

Pursuant to Clause 3.2.4.1 of the Escrow Agreement dated \_\_\_\_\_, we hereby request you to transfer on [●], the balance amount of Rs. \_\_\_\_\_ in the “Escrow Account – COMPANY Public Offer-QIB-R” No. \_\_\_\_\_, “Escrow Account- COMPANY Public Offer-QIB-NR” No. \_\_\_\_\_, “Escrow Account- COMPANY Public Offer-R” No. \_\_\_\_\_, “Escrow Account- COMPANY - Public Offer-NR” No. \_\_\_\_\_, “Escrow Account- COMPANY Public Offer-Employee-R” No. \_\_\_\_\_ and “Escrow Account- COMPANY Public Offer-Employee- NR” No. \_\_\_\_\_ and “Escrow Account – COMPANY Public Offer – Employee- NR”

to the Refund Account No. \_\_\_\_\_ with the Refund Bankers.

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

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

FOR THE REGISTRAR

FOR THE COMPANY

Encl.:

1.Details of Bidders for payment of refund

**SCHEDULE V**

(Clause 3.2.4.1)

To:

Refund Banks

From:

Registrar to the Offer

AND

COMPANY

Copy to:

BRLMs

Dear Sirs,

Re.: COMPANY Escrow Agreement dated \_\_\_\_

Pursuant to Clause 3.2.4.1 of the Escrow Agreement dated \_\_\_\_, we hereby request you to transfer on [●], the balance amount of Rs. \_\_\_\_\_ from the Refund Account No. \_\_\_\_\_ for Refund to the Bidders as set out in the enclosure hereto.

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

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

FOR THE COMPANY

Authorised Signatory

---

**SCHEDULE VI**

(Clause 15)

**AUTHORIZED REPRESENTATIVES**

<b>NAME</b>	<b>POSITION</b>	<b>SPECIMEN SIGNATURE</b>
<b>COMPANY</b>		
<b>SELLING SHAREHOLDER</b>		
<b>BRLM</b>		
<b>SYNDICATE MEMBERS</b>		
<b>REGISTRAR</b>		
<b>ESCROW BANKER</b>		
<b>REFUND BANKER</b>		

**ANNEXURE A**  
(pursuant to Clause 4.1 (f))

Date :

NAME

Address

**Sub: PUBLIC OFFERING OF \_\_\_\_\_ EQUITY SHARES OF FACE VALUE RS. 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) OF COMPANY AGGREGATING UP TO RS. [•] MILLION THROUGH AN OFFER FOR SALE BY SELLING SHAREHOLDER. THE OFFER COMPRISES A NET OFFER TO THE PUBLIC OF \_\_\_\_\_ EQUITY SHARES (THE "NET OFFER") AND A RESERVATION OF \_\_\_\_\_ EQUITY SHARES FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AT THE OFFER PRICE. THE OFFER AND NET OFFER SHALL CONSTITUTE \_\_\_% AND \_\_\_% OF THE PAID-UP EQUITY CAPITAL OF THE COMPANY, RESPECTIVELY.**

Dear Sirs,

As per Clause 6 (M) of the Registrar's Agreement dated \_\_\_\_\_, an "Effective Procedure" to monitor the activities of the Registrar to the Offer is required to be put in place. Accordingly, we are specifying the effective procedure required as a preventive measure, to monitor the activities of the Registrar during the post Offer period.

To perform the monitoring activities and resolve any post Offer problems, the effective procedure needs to be institutionalized and the involvement of the Selling Shareholder, the Company, the BRLMs and the Registrar to the Offer is essential for the effective compliance with the procedure.

The BRLMs and the Registrar have mutually agreed and hereby do put in place the procedure described below, which would be the effective procedure.

- I. Prior to the opening of the bidding, the BRLMs, the Registrar to the Offer and the Escrow Collection Banks as a preventive measure, will meet to agree on:
  - i. Overall post Offer schedule;
  - ii. Daily reporting of collections procedure during the Bid/Offer period by the Escrow Collection Banks to the Registrar to the Offer and by the Registrar to the Offer to the Company and the BRLMs;
  - iii. Schedule of delivery of Bid cum Application Forms and cheques from the Syndicate to the Escrow Collection Banks;
  - iv. Schedule of delivery of Bid cum Application Forms by the Escrow Collection Banks to the Registrar to the Offer;
  - v. Target date for institutional pay-in;
  - vi. Date of completion of reconciliation between the Escrow Collection Banks and the Registrar to the Offer;
  - vii. Date of completion of data entry and preparation of basis of allocation by the Registrar to the Offer;

- viii. Date of review of the basis of allocation by the Company and the BRLMs;
- ix. Date of submission of basis of allocation by the Registrar to the Offer to the Designated Stock Exchange;
- x. Date of approval by the Designated Stock Exchange, to be achieved by the Registrar to the Offer;
- xi. Designated date;
  
- xii. Date of completion of Allotment of Equity Shares in dematerialized form;
- xiii. Date of completion of dispatch of all Refunds; and
- xiv. Names of parties responsible for all the above schedules.

The BRLMs will conduct periodic review calls during the post Offer period till the completion, Allotment and Refunds to monitor the achievement of schedules as set out in the pre-bidding meeting mentioned above. The BRLMs shall communicate feedback to the Company indicating activities that are falling behind schedule, and the reasons mentioned by the Registrar to the Offer for such delay.

In case the Registrar to the Offer informs the BRLMs of its inability to meet any of the deadlines set out in the offer documents or the SEBI Regulations, the BRLMs shall report the same to SEBI and seek SEBI's guidance on corrective action.

It is reiterated that the Registrar is an independent intermediary registered with SEBI and has a license to act as an intermediary from SEBI to carry on the functions as a Registrar to an Offer. These functions cannot be delegated to the BRLMs, who are licensed Merchant Bankers.

The responsibility of the BRLMs is limited to the aforesaid activities and would not extend to performing or reviewing of the functions/responsibilities and internal process management of the Registrar or other intermediaries involved in the post issue process including delivery of shares, actual reconciliation, printing, processing, posting or banking of Refunds, and maintaining accuracy in these functions.

Thanking You,

**For** \_\_\_\_\_

-(signed)-

**For** \_\_\_\_\_

-(signed)-

**For** \_\_\_\_\_

-(signed)-

**Confirmed by**

**For** \_\_\_\_\_

-(signed)-