



राजस्थान RAJASTHAN

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25 JUL 2025

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE BANKER TO THE OFFER AGREEMENT DATED AUGUST 01, 2025 ENTERED INTO BY AND AMONG GOEL CONSTRUCTION COMPANY LIMITED (FORMERLY GOEL CONSTRUCTION COMPANY PRIVATE LIMITED), HDFC BANK LIMITED, SRUJAN ALPHA CAPITAL ADVISORS LLP AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

क्रम सं. 3464 विक्रय का दिनांक 31/07/2025
मुद्रांक का मुल्यांकन का मूल्योक्त नं. 1000 /
क्रेता का नाम- GOEL CONSTRUCTION COMPANY LIMITED
पिता एवं पति
निवासी-Jaipur
मुद्रांक खरीदने एवं सम्बन्धित कार्य का मुल्यांकन



तरुण कुमार रूंगटा

ला. नं. 01/2017

जोन ज्युडिशियल स्टाम्प विक्रेता
चैतन्य भवन, न्यू कॉलोनी, जयपुर

| राजस्थान स्टाम्प अधिनियम, 1998 के अन्तर्गत स्टाम्प राशि पर प्रभापित अधिभार | |
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| 1. | आधारभूत व संरचना सुविधाओं हेतु (धारा 3-क)-10: रूपये100 / |
| 2. | गाय और उसकी नस्ल के संरक्षण और संवर्धन हेतु (धारा 3-ख)-20: रूपये200 / |
| हस्ताक्षर स्टाम्प वेण्डर कुल योग300 / | |

BANKER TO THE OFFER AGREEMENT

DATED THIS DAY OF AUGUST 01, 2025

BETWEEN

**GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)**

AND

HDFC BANK LIMITED

AND

**SRUJAN ALPHA CAPITAL ADVISORS LLP
(BOOK RUNNING LEAD MANAGER)**

AND

**MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE
LIMITED) (REGISTRAR TO THE OFFER)**

**THIS BANKER TO THE OFFER AGREEMENT (“AGREEMENT”) IS ENTERED INTO AT JAIPUR,
ON THIS DAY OF AUGUST 01, 2025:**

BY AND AMONGST:

GOEL CONSTRUCTION COMPANY LIMITED (FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED), having CIN No. U45201RJ1997PLC013937 a company incorporated under Companies Act, 1956 and existing under Companies Act, 2013, as amended (“**Companies Act**”) and having its registered office at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021 Rajasthan, India (hereinafter referred to as “**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 **FIRST PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**HDFC Bank Limited**” or “**Banker to the Offer/ Sponsor Bank/ Public Offer Bank/ Refund Bank**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**;

AND

SRUJAN ALPHA CAPITAL ADVISORS LLP, having LLPIN AAW-1680 a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at 112A, Arun Bazar, S.V. Road, Malad (West), Mumbai- 400 064 and Corporate Address at 824 & 825, Corporate Avenue, Sonawala Rd, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai, Maharashtra 400064 (hereinafter referred to as “**SACA**” or “**Book Running Lead Manager**” or “**BRLM**”) which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns, of the **PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED), having CIN No. U67190MH1999PTC118368, a company incorporated under the Companies Act, 1956 and having its Registered Office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

In this Agreement:

- (i) **Srujan Alpha Capital Advisors LLP** is a Registered Category-1 Merchant Banker having Registration Code – INM000012829 and is hereinafter referred to as the “**Book Running Lead Manager**” to the Offer or “**BRLM**”
- (ii) **HDFC Bank Limited** is referred to as the “**Public Offer Bank**” or “**Refund Bank**” or “**Sponsor Bank**”;
- (iii) **MUFG Intime India Private Limited** is referred to as the “**Registrar**” or “**Registrar to the Offer**”; and
- (iv) The Company, the BRLM, the Public Offer Bank, Sponsor Bank and the Registrar to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company is proposing an initial public offer of equity shares of face value 10/- each of the Company (“**Equity Shares**”), comprising a fresh issue of 30,84,400 equity shares (the “**Fresh Issue**”) and an offer for sale of 7,23,600 equity shares (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with, Companies Act, 2013, and the rules framed thereunder, terms of Chapter IX of SEBI ICDR Regulations (*as defined hereinbelow*) and other Applicable Laws (*as defined hereinbelow*), through the book building method (“**Book Building**”), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at a price as may be decided by the Company, the Selling Shareholders in consultation with the Book Running Lead Manager (“**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined hereinunder*) by the Company,

consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- B. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, (the “**U.S. Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act). Further, no issue of securities to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “**Prospectus Directive**”) has been or will be made in respect of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or otherwise, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such Offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or otherwise in respect of the Equity Shares. The Offer will include Offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, as amended, and (ii) outside India, only to eligible “qualified institutional buyers” as defined in and referred to in the Draft Red Herring Prospectus/Red Herring Prospectus as the “QIBs”. Accordingly, the Equity Shares will be issued and sold only outside the United States in compliance with Regulations of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI ICDR Regulations via Book Building method.
- C. The Offer has been authorized by a resolution of the Company’s Board of Directors dated **March 05, 2025**, and by the shareholders’ resolution pursuant to Section 23, 62(1)(c) and other applicable provisions of the Companies Act, 2013 at the extraordinary general meeting held on **March 06, 2025**. The portion of the Selling Shareholders’ Offered Shares being contributed by the Selling Shareholders in the Offer for Sale have been approved by their consent letters. The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by contributing their portion of the Selling Shareholders’ Offered Shares and consented to the inclusion of their Offered Shares as part of the Offer for Sale through their consent letters. Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale pursuant to their respective consent letters. The Board of Directors of the Company has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolution dated March 24, 2025.
- D. The Company has approached and appointed the Book Running Lead Manager to manage the Offer and the Book Running Lead Manager has accepted the engagement in terms of their mandate/engagement letter. The BRLM, the Selling Shareholders and the Company have executed an Offer Agreement dated **March 20, 2025**, in connection with the Offer (the “**Offer Agreement**”).
- E. Pursuant to the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 (the “**2015 Circular**”), all Applicants are required to submit their applications only through the ASBA mechanism. Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “**2018 Circular**”), the Individual Investor may also participate in this Offer through UPI in the ASBA mechanism. Accordingly, the Company in consultation with the BRLM, has agreed to appoint **HDFC Bank Limited** as the Banker to the Issuer, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the transfer of funds to and from the Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (ii) the retention of monies in the Public Issue Account received from all Applicants (including ASBA Applicants and Individual Investors who opted to apply through UPI in the ASBA mechanism) in accordance with the Companies Act, 2013, (iii) the transfer of funds from the Public Issue Account to the Refund Account or the respective account of the Company, (iv) the refund of monies to all Applicants, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the in accordance with Applicable Law, (v) the refund of monies to unsuccessful Anchor Investors or of the surplus amount through the Refund Account, (vi) the retention of monies in the Public Issue Account received from all successful Applicants (including ASBA Applicants) in accordance with Applicable Laws. In case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI process) exceeding two Working Days from the Offer Closing Date or as specified in Applicable Law, the Applicant shall be compensated at a uniform rate of 100 per day or 15% per annum whichever is higher in terms of the UPI circulars and SEBI CIRCULAR SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI CIRCULAR SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 read with SEBI circular dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking.

- F. Pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended by SEBI circular dated June 2, 2021, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570) (hereinafter referred to as the **2021 Circular**), and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and further amendments, if any, SEBI put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.
- G. All Applicants other than Anchor Investors are required to submit their Application in the Offer only through the ASBA process. Anchor Investors are required to apply in the Offer only through non-ASBA process in the Offer. The Individual Investors are required to authorize the Sponsor Bank to send UPI mandate collect requests to block their Application Amounts and subsequent debit of such amount in case of allotment of such investors through the UPI process. The Application Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.
- H. In furtherance to the above and at the request of the Company, **HDFC Bank Limited** have agreed to act as a Banker to the Offer, in order to enable the completion of the Offer, and have also agreed to act as the Refund Banker in accordance with the process specified in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and subject to the terms and conditions of this Agreement;
- I. The Sponsor Bank shall act as a conduit between the Designated stock exchange and National Payments Corporation of India (“NPCI”) for the ASBA Applicants with UPI ID in order to push the mandate collect requests and / or payment instructions of the Retail Individual Investors into the UPI.
- J. The Company has approached and appointed as the Registrar to the Offer pursuant to and by way of an agreement dated **March 26, 2025**.
- K. The Company has filed the Draft Red Herring Prospectus dated **March 30, 2025**, with the SME Platform of BSE Limited (“**BSE SME**”).
- L. The Company has received the in-principal approval from BSE SME vide letter dated **June 20, 2025**.
- M. The duties, responsibilities and liabilities of the Banker to the Offer mentioned in this Agreement shall be limited to the operation of Account(s) opened and maintained by the bank in such capacity in accordance with this Agreement, the Prospectus/Abridged Prospectus and the SEBI (Bankers to the Offer) Regulations, 1994, as amended from time to time (“**SEBI Banker Regulations**”).
- N. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto, the Company in consultation with the Book Running Lead Manager, have agreed to appoint the Banker to the Offer, the Public Offer Banks and the Refund Bank on the terms set out in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND THE MUTUAL PROMISES, COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, EACH OF THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Interpretation

Capitalized terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Red Herring Prospectus / Prospectus filed/to be filed with the Designated Stock Exchange/ RoC. In this Agreement, unless the context otherwise requires:

- (a) Words denoting the singular shall include the plural and vice versa;
- (b) Headings are only for convenience and shall be ignored for the purposes of interpretation.
- (c) References to the word “include” or “including” shall be construed without limitation;
- (d) 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, notated or supplemented;
- (e) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

- (g) unless otherwise defined the reference to “days” shall be construed as references to calendar days in the Gregorian calendar
- (h) a reference to a section, paragraph or annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- (i) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (j) References to “Rupees”, “ ” and “Rs.” are references to the lawful currency of the Republic of India.
- (k) all references to “Banker to the Offer”, “Escrow Collection Bank”, “Refund Bank”, “Public Offer Bank” shall also include references to their respective “Correspondent Banks”, if such banks have been appointed by Banker to the Offer and all references to “Public Issue Accounts”, “Anchor Escrow Accounts”, “Refund Account” shall include any accounts established by the Correspondent Banks pursuant to such appointment; and

1.2. Definitions

All capitalized terms used in this Agreement, including the preamble and the recitals hereto shall, unless the context otherwise requires, have the meanings assigned to such terms below:

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

“**Agreement**” shall have the meaning assigned to such term in the preamble hereto.

“**Allotted**” or “**Allotment**” or “**Allot**” means the Offer and allotment of the Equity Shares pursuant to the Offer to the successful Applicants.

“**Anchor Escrow Account**” shall mean accounts established in accordance with Clause 2.6 of this Agreement.

“**Anchor Investors**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Draft Red Herring Prospectus, and who has Application for an amount of at least Rs. 2 crores;

“**Anchor Investor Offer Period**” means one Working Day prior to the Offer Opening Date, on which Applications by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;

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

“**Anchor Investor Application Form**” shall mean an application form, whether physical or electronic, used by Anchor Investors which shall be considered as the application for Allotment in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

“**Anchor Investor Offer Price**” shall mean the final price at which Equity Shares will be allotted to Anchor Investors in terms of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the cap price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLM.

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Applications being received from domestic mutual funds at or above the Anchor Investor allocation price;

“**Applicable Laws**” shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreement of the Stock Exchanges, compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI (ICDR) Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any governmental authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

“**Applicant**” shall mean any prospective investor who has made an Application in accordance with the Prospectus and unless otherwise stated or implied, includes an ASBA Applicant and an Anchor Investor;

“**Application**” shall mean an indication to make an Application during the Application Period by a prospective investor to subscribe to the Equity Shares at the Offer Price, including all revisions and modifications thereto;

“**Application Amount**” shall mean the Offer Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Offer and payable by the Applicant or blocked in the ASBA account of the ASBA Applicant, as the case may be, upon submission of such Application;

“**Application Form**” shall mean the form in terms of which the Applicant shall make an Application to subscribe to the Equity Shares and which will be considered as the application for Allotment of the Equity Shares in terms of the Prospectus;

“**Application Period**” shall mean the period between the Offer Opening Date and the Offer Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications;

“**Arbitration Act**” shall have the meaning assigned to such term in Clause 15 hereto;

“**Application Supported by Blocked Amount**” or “**ASBA**” means the application (whether physical or electronic) used by an ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in their specified bank account maintained with an SCSB and will include amounts blocked by Individual investors using UPI Mechanism;

“**ASBA Applicant**” means any Applicant which intends to apply through an ASBA except Anchor Investors;

“**Banker to the Offer**” means the bank(s) which is/are clearing member(s) and registered with the SEBI as Banker to the Offer with which the Public Issue Accounts have been opened, and is **HDFC Bank Limited** for the purposes of this Offer, HDFC Bank Limited acting as Escrow Collection Bank, Refund Bank and HDFC Bank Limited as Sponsor Bank;

“**Banking Hours**” means in respect of Banker to the Offer, the time during Working Days when scheduled commercial banks are generally open for business at Mumbai, India;

“**Board**” or “**Board of Directors**” means Board of Directors of Company unless otherwise specified;

“**Closing Date**” means the date of Allotment of the Equity Shares by the Company;

“**Collection Centres**” means those branches of the Public Offer Bank where ASBA collection form can be collected;

“**Companies Act**” shall mean the Companies Act, 2013, to the extent in force, together with the rules and regulations made thereunder, including, without limitation, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), to the extent applicable;

“**Company**” shall have the meaning assigned to such term in the preamble hereto;

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

“**Designated Date**” means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account or the Refund Account, as the case may be and/or the date on which funds are transferred by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, after the Prospectus is filed with the Designated Stock Exchange, following which the Board of Directors shall transfer/allot the Equity Shares to successful Applicants;

“**Designated Stock Exchange**” means the SME Platform of BSE Limited for the purposes of the Offer;

“**Disputing Parties**” shall have the meaning assigned to such term in Clause 15 hereto;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated March 30, 2025 of the Company which has been filed with the Designated Stock Exchange and SEBI in accordance with Regulation 246 of SEBI ICDR Regulations;

“**Eligible NRI**” means a Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares;

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

“**Equity Shares**” shall have the meaning assigned to such term in the recitals hereto;

“**FEMA**” means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed thereunder;

“**FPI**” means a Foreign Portfolio Investor, as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as registered with SEBI;

“**Group Companies**” means the entities identified as Group Companies in the Draft Red Herring Prospectus / Red Herring Prospectus;

“**Book Running Lead Manager**”/ “**BRLM**” shall have the meaning assigned to such term in the preamble hereto.

“**Non-Institutional Applicants**” shall mean all Applicants other than Individual Investors and QIBs and who have applied for Equity Shares for an amount more than 2,00,000 (but not including NRIs other than Eligible NRIs);

“**NRI**” or “**Non-Resident Indian**” means a person resident outside India, as defined under FEMA, and who is a citizen of India or a Person of Indian Origin and such term as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended;

“**Offer**” shall have the meaning assigned to such term in the recitals hereto;

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

“**Offer Agreement**” shall have the meaning assigned to such term in the recitals hereto;

“**Offer/Bid Closing Date**” shall mean any such date on completion of the Banking Hours after which the Intermediaries will not accept any Applications for the Offer except in relation to any Applications received from the Anchor Investors, which shall be notified in a widely circulated English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

“**Offer/Bid Opening Date**” shall mean any such date on which the SCSBs and Intermediaries shall start accepting Applications for the Offer except in relation to any Applications received from the Anchor Investors, within the Banking Hours which shall be the date notified in a widely circulated

English national daily newspaper and a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is situated;

“**Offer/Bid Period**” shall mean, except in relation to Anchor Investor, the period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants (excluding Anchor Investors) can submit their Applications, including any revisions thereof.

“**Parties**” or “**Party**” shall have the meaning assigned to such term in the preamble hereto;

“**Pay-in Date**” with respect to Anchor Investors, means the Anchor Investor Offer Period and in the event that Anchor Investor allocation price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Offer Closing Date on or prior to which date the difference between the Anchor Investor allocation price and the Anchor Investor Offer Price will be payable by the Anchor Investors;

“**Permitted Assign**” mean such persons as are specified in Clause 17 hereto;

“**Promoters**” means such persons and entities identified as the Promoters in the Draft Red herring Prospectus / Red Herring Prospectus;

“**Promoter Group**” means such persons and entities identified as the Promoter Group in the Draft Red Herring Prospectus / Red Herring Prospectus;

“**Red Herring Prospectus**” shall mean the prospectus of the Company which will be filed with BSE SME /SEBI /ROC and others in accordance with Section 26 and 32 of the Companies Act, 2013 after getting in-principal listing approval but before opening of the Offer;

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

“**Qualified Institutional Buyers**” or “**QIBs**” shall have the meaning given to such term under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

“**RBI**” means the Reserve Bank of India;

“**Refund Bank**” shall be **HDFC BANK LIMITED** pursuant to occurrence of event as mentioned in Clause 3.3.

“**Registrar to the Offer**” shall have the meaning assigned to such term in the preamble hereto;

“**Individual Investors**” or “**II**” means individual investors/Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount exceeding 2,00,000 in the Offer;

“**ROC**” shall mean Registrar of Companies, Jaipur;

“**ROC Filing**” shall mean the filing of the Red Herring Prospectus with the ROC and dated in terms of Section 26 of the Companies Act, 2013;

“**SCSB**” or “**Self-Certified Syndicate Bank**” means the banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>;

“**SEBI**” shall have the meaning assigned to such term in the recitals hereto;

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any amendments made thereto from time to time;

“**Sponsor Bank**” shall mean **HDFC BANK LIMITED**, appointed by the Company in consultation with the Book Running Lead Manager as per the 2018 Circular issued by SEBI, to act as conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI;

“**Underwriter**” means Choice Equity Broking Private Limited, the Underwriters to the Offer;

“**Underwriting Agreement**” means the agreement dated **June 18, 2025** and addendum to the agreement entered into amongst the Underwriter, Book Running Lead Manager, and the Company;

“**UPI**” shall mean the instant payment system developed by the NPCI, which allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s bank account;

“**UPI Account**” shall mean the bank account linked with UPI ID;

“**UPI Bidders**” shall mean and include such RII who bid through the UPI Mechanism;

“**UPI Circular**” shall mean and include the 2018 Circular and subsequent circulars issued by the SEBI with respect to UPI Mechanism;

“**UPI ID**” shall mean the ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);

“**U.S. Securities Act**” shall have the meaning assigned to such term in the recitals hereto;

“**Working Day**” shall have the meaning ascribed under Regulation 2(1)(mmm) of SEBI ICDR Regulations;

- 1.3. The Parties acknowledge and agree that the recitals and preamble to this Agreement as well as the Annexures and the Schedule attached hereto form an integral part of this Agreement.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER BANK AND PUBLIC ISSUE ACCOUNT, AND SPONSOR BANK**
 - 2.1. The Bankers to the Offer hereby agree to act as such and to perform such function/duties and provide such services as per the terms and conditions provided in this Agreement in order to enable the completion of the Offer in accordance with the processes specified in the Prospectus, 2018 Circular, applicable SEBI regulations. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Offer Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Bank shall be responsible to act as a conduit between the Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI which shall be in accordance with this Agreement, the SEBI regulations and other applicable laws and regulations. Provided that no provision of this Agreement will constitute any obligation on the part of the Banker to the Offer and Sponsor Bank to comply with the applicable instructions prescribed under the SEBI ICDR Regulations in relation to any application money blocked under the ASBA process/ Anchor Investor Application Amount.
 - 2.2. The Escrow Collection Bank agrees that, in terms of the 2015 Circular, applications by all ASBA Applicants shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Applicant except Anchor Investors, from the Members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.
 - 2.3. The Escrow Collection Bank, Public Offer Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLM confirmation (in the format set out as **Annexure I**) upon the opening of the Escrow Accounts, Public Issue Account and the Refund Account, respectively.
 - 2.4. Pursuant to the 2021 Circular Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process.
 - 2.5. Further, Sponsor Bank shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the Basis of Allotment.
 - 2.6. Simultaneously with the execution of this Agreement, (a) the Public Offer Bank shall establish one or more “no-lien accounts” (the “**Public Issue Account**”) for transfer of funds from the SCSBs to the

Public Issue Account which shall be the current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date; (b) the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Application Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed (the "**Escrow Accounts**"); and (c) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself. The Bankers to the Offer shall intimate the BRLM, Company, and Registrar of the details of the aforesaid accounts immediately.

- 2.7. The Accounts shall be specified as follows: For deposit of monies collected from Applicants including Anchor Investors.
- 2.8. The Company shall execute all documents and provide further information as may be required by the Banker to the Offer for the establishment of the above Public Offer Account(s) and Escrow Accounts.
- 2.9. The monies lying to the credit of the Escrow Accounts, Public Offer Accounts and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, solely for the benefit of the beneficiaries, determined in accordance with the terms of this Agreement and Applicable Laws. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, shall neither have any lien, encumbrance or any other right on the amounts standing to the credit of the Escrow Accounts and/or the Refund Account and/or Public Offer Accounts nor have any right to set off, against such amount, any other amount claimed by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank against any person, including by reason of non-payment of charges / fees to the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.10. The Escrow Collection Bank, Public Offer Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLM and the Company prior to the Anchor Investor Offer Period, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to the Offer) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Bank or Refund Bank (the "**Correspondent Banks**") for the collection of Application Amounts and/or refund of the surplus amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant Sponsor Bank (lead bank) shall ensure that each such Correspondent Bank, if any, provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond only with the relevant sponsor bank and not with the Correspondent Banks, if any, and that the relevant Sponsor Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any, appointed hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Banker to the Offer from its obligations as a principal. The Company will be responsible for any fees to be paid to the Correspondent Banks, if any.
- 2.11. The operation of the Escrow Accounts, Public Offer Account and the Refund Account by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall be strictly in accordance with the terms of this Agreement and Applicable Laws and regulations. The Public Offer Account, Escrow Accounts and the Refund Account shall not have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.12. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank hereby agree, confirm and declare that they do not have (and will not have) any beneficial interest in the amounts lying to the credit of the Public Offer Account, Escrow Accounts and the Refund Account, as the case may be and that such amounts shall be applied in accordance with the provisions of this Agreement, Prospectus, SEBI ICDR Regulations, Companies Act, 2013 and any instructions issued in terms thereof.
- 2.13. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall comply with all the terms and conditions of this Agreement and all directives or instructions issued by SEBI or any other regulatory authority, the Company, the Book Running Lead Manager and the Registrar to the Offer, in connection with its responsibilities under this Agreement.
- 2.14. The Banker to the Offer shall comply and ensure compliance by its Correspondent Bank, if any, with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, the UPI circulars, and Applicable Laws, and all instructions issued in terms of this Agreement by the Company, the

BRLM and/or the Registrar, in connection with its responsibilities as Banker to the Offer and it hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

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

2.15.

3.1. Deposits into the Escrow Account

- 3.1.1. The Parties acknowledge that all Applicants (other than Anchor Investors) are required to mandatorily submit their Applications through the ASBA process. The Escrow Collection Bank confirms that it shall not accept any ASBA or process any ASBA except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard. Application Amounts pursuant to the ASBA shall be deposited by the SCSBs and Sponsor Banks into the Public Offer Account(s) upon approval of Basis of Allotment by the Designated Stock Exchange. The deposits into the Account should be made in “**GOEL CONSTRUCTION CO LTD PUBLIC ISSUE ACCOUNT**”.
- 3.1.2. The Application Amounts (in Indian Rupees only) relating to Applications from the Anchor Investors during the Anchor Investor Offer Period in the manner set forth in the Red Herring Prospectus, and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, in the appropriate Anchor Escrow Accounts (created pursuant to Clause 2.6(b) above) in case of resident anchor investor “**GOEL CONSTRUCTION CO LTD ANCHOR R ACCOUNT**”, in case of Non-Resident anchor investor “**GOEL CONSTRUCTION CO LTD ANCHOR NR ACCOUNT**” and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor allocation price, then, any incremental amounts from the Anchor Investors until the Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the beneficiaries.
- 3.1.3. Further the Refund Bank is also required to open the refund account in the name of “**GOEL CONSTRUCTION CO LTD REFUND ACCOUNT**” post getting intimation from the Book Running Lead Manager for the purpose of refunding the amount from the Public Offer Account in case of event other than failure of Offer as mentioned in the clause 3.3.1.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts, Offer Account or the Refund Account, as the case may be, the BRLM (with copy to the Registrar and Company), the Company (with copy to the BRLM and Registrar) or the Registrar (with copy to the BRLM and Company) may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Bank, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Bank, the Public Issue Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Issue Account or the Refund Account, as the case may be.

3.2. Withdrawals and / or Application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account

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

3.3. Failure of the Offer

3.4.

3.5.

- 3.3.1 The Offer shall be deemed to have failed in the event of the occurrence of any of the following events:

- (i) the Company fails to open the Offer as per the timelines prescribed by SEBI;
 - (ii) the Offer becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
 - (iii) the declaration of the intention of the Company, in consultation with BRLM to withdraw and/or cancel the Offer at any time after the Offer Opening Date and before the Designated Date;
 - (iv) failure to enter into the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account in accordance with the terms of Clause 3 of this Agreement;
 - (v) non-receipt of minimum 100% subscription for the Offer upon fulfilment of the underwriting obligation of the Underwriter;
 - (vi) The ROC filing not having occurred within the timelines as prescribed under 2018 Circular read with SEBI ICDR Regulations.
 - (vii) such other event as may be mutually agreed upon among the Company and the BRLM.
- 3.3.2 The Book Running Lead Manager shall, on the receipt of the relevant information from the Company regarding such an event, intimate in writing to the Escrow Collection Bank and/or the Public Offer Bank and/or the Refund Bank and/or Sponsor Bank (with a copy to the Company), as appropriate, and the Registrar (specified in **Annexure G** hereto) of the occurrence of any event specified in Clause 3.3.1 of this Agreement and to unblock the account of Applicants and send the Applications to the Registrar to the Offer for their further action.
- 3.3.3 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted bona fide and in good faith and in accordance with the terms of this Agreement, applicable SEBI ICDR Regulations and any applicable law or regulation.
- 3.3.4 After the funds are transferred from the Escrow Accounts and the ASBA accounts to the Public Offer Account, in the event, the Company fails to list its Equity Shares in the manner and timelines described in the Prospectus, the Book Running Lead Manager shall intimate the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and Sponsor Bank after such intimation shall transfer the funds from Public Offer Account to Refund Account as per the written instruction (specified in **Annexure H**) from Book Running Lead Manager and the Registrar to the Offer for further payment to the beneficiary Applicants.
- 3.3.5 If the Company fails to make application to the Designated Stock Exchange or obtain permission for listing of the Equity Shares, in accordance with the provisions of SEBI ICDR Regulations read with applicable provisions of SEBI ICDR Regulations, the Company may be imposed with such penalty as prescribed under Companies Act, 2013, SEBI ICDR Regulations and other Applicable Laws.

3.4 Completion of the Offer

3.5

- 3.4.1 The Book Running Lead Manager shall, only after the Company files the Prospectus with the Designated Stock Exchange, intimate in writing in the prescribed form (specified in **Annexure A1** hereto), the Offer Opening Date, Anchor Investor Offer Period, and Offer Closing Date to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, Sponsor Bank and the Registrar to the Offer at least two (2) Working Days prior to such Offer Opening Date. In case the Offer is extended by the Company, the Book Running Lead Manager shall communicate such extension and new Offer Closing Date, before the original Offer Closing Date. If the Red Herring Prospectus does not specify the Anchor Investor Offer Period, the Book Running Lead Manager shall, after the filing of the Red Herring Prospectus with the RoC but prior to the Anchor Investor bidding date and upon receipt of information from the Company, intimate in writing, the Anchor Investor bidding date, the Offer Opening Date, the Offer Closing Date and the Price Band to the Bankers to the Offer and the Registrar with a copy to the Company.
- 3.4.2 The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, in the form provided in **Annexure K**, provide the instructions (with a copy to the Company), and provide the Escrow Collection Bank with the written details of the Application Amounts relating to

the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the surplus amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Applications from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement.

- 3.4.3 The Registrar shall also, on or prior to the Designated Date provide in writing in the prescribed form (specified in **Annexure B1** hereto), intimate to the SCSBs and Sponsor Bank (with a copy to the BRLM, the Company), the Designated Date and provide the SCSBs and the Sponsor Bank with the written details of the amounts that are to be transferred, in each case, to the Public Offer Account as well as surplus amounts that are required to be unblocked. The amounts to be transferred from the ASBA account to the Public Offer Account by the SCSBs and Sponsor Bank represent Applications from ASBA Applicants and UPI mechanism Applicants that have received confirmed allocation in respect of the Equity Shares in the Offer.
- 3.4.4 On the Designated Date, the Escrow Collection Bank, the SCSBs (including the II's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the BRLM and the Registrar, as the case may be or the Sponsor Bank (in case of II Application using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Issue Account. The Sponsor Bank based on the mandate approved by the II at the time of blocking of funds, will raise the debit / collect request from IIs bank account, whereupon the funds will be transferred from IIs account to Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.
- 3.4.5 Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Applicants or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Laws. It is hereby clarified that, the Public Offer Bank shall transfer the proceeds due to the Company, as applicable, from the Public Offer Account to the Company's bank account, as applicable, only on receipt of final listing and trading approvals from the Designated Stock Exchange and such proceeds shall be net of the Offer expenses and the STT and/or withholding taxes, as applicable. The transfer from the Public Offer Account shall be subject to the Public Offer Bank receiving written instructions from the BRLM, in accordance with Clause 3.4.9. The Applicants shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Laws.
- 3.4.6 The Registrar to the Offer shall be solely responsible to prepare funds transfer schedule based on approved Basis of Allotment and for monies to be credited by the SCSBs, Sponsor Bank and Escrow Collection Bank into the Public Offer Account.
- 3.4.7 Provided, however, that notwithstanding anything stated in this Agreement, the hereby agrees that it shall take all necessary actions to ensure that the amount representing the fees of Book Running Lead Manager in terms of the engagement letter and the Offer Agreement and Registrar to the Offer, Legal Counsel to the Offer and other intermediary fees, if any, payable by the Company (as applicable and as specified in writing in the prescribed form (**specified in Annexure A2**) shall be paid immediately upon receipt of listing and trading approvals in respect of the Offer from the Public Offer Account.
- 3.4.8 In respect of the amounts lying to the credit of the Public Issue Account, the following specific provisions shall be applicable:
- (i) The Company agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus and as specified by the BRLM under the section "Objects of the Offer" the following, without limitation, shall be retained in the Public Offer Account,: (a) fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable and (b) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate or any stamp duty payable, if

required (expenses set out in (a) and (b) being collectively referred to as the “Offer Expenses”).

- (ii) Until such time that instructions are received from the BRLM, the Public Offer Bank shall retain the amount of Offer Expenses, STT mentioned above in the Public Offer Account and shall not act on any instruction, of the Company. The instructions shall be irrevocable and binding on the Public Offer Bank irrespective of any contrary claim or instructions from any Party.
- (iii) The Company agrees that it will retain an amount up to the outstanding fees towards the Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer and other intermediary fees, if any, payable by the Company (as applicable) in the Public Offer Account until a copy of the instructions as per **Annexure A2** is delivered to the Banker(s) to the Offer.
- (iv) The Book Running Lead Manager shall, following the receipt of the listing and trading approvals, provide the Public Offer Bank, in the prescribed form (specified in **Annexure A2** hereto), instructions stating the details of the payment towards the amount representing the fees of Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer and other intermediary fees, if any, payable by the Company to various intermediaries (as applicable).
- (v) The instructions in form of **Annexure A2** issued by the Book Running Lead Manager shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any party including the Company. This provision is an irrevocable instruction from the Company to the Public Offer Bank to debit the Public Offer Account as per the details contained in **Annexure A2**.
- (vi) The Company through Book Running Lead Manager shall have the right, subject to listing and trading approvals and subject to the Public Offer Bank receiving a ‘No Objection Certificate’ as specified in **Annexure A3** from the Book Running Lead Manager to give specific instructions as per **Annexure B2** to the Public Offer Bank to make payment fully or partially, in one or more tranches, to any other parties prior to and/or instead of release of funds to the Company from the Public Offer Account. The instructions in form of **Annexure B2** issued by the Company shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any party. The amount in **Annexure B2** will not exceed the amount in the Public Offer Account after keeping aside the amount mentioned in **Annexure A2**. This provision is an irrevocable instruction from the Company to debit the Public Offer Account as per the details contained in **Annexure B2**. The written instructions as per **Annexure B2** shall be valid instructions if signed by the persons named in **Annexure F1 and F2** and whose specimen signatures are contained herein. Public Offer Bank shall not accept any instructions from the Company for release of funds from Public Offer Account to any other account until they receive a No Objection Certificate in the prescribed format (specified in **Annexure A3**) from the Book Running Lead Manager and a copy of the listing and trading approvals from the Designated Stock Exchange.
- (vii) This provision is an irrevocable instruction from the Company to the Banker to the Offer and Sponsor Bank to not accept any instructions from them until it receives a ‘No Objection Certificate’ specified in **Annexure A3** from the Book Running Lead Manager.
- (viii) The written instructions as per **Annexure A2** and **Annexure A3** shall be valid instructions if signed by the persons named in **Annexure F1** and whose specimen signatures are contained herein.
- (ix) Following the payment of all amounts as specified in **Annexure A2** and **Annexure B2**, the Company shall have full recourse to any balance amounts remaining in the Public Offer Account.

3.5 Closure of the Escrow Accounts, Public Offer Account and Refund Account

Upon receipt of instructions from the Registrar, the Company and the BRLM the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Laws. The Public Offer Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company or any other accounts in accordance with the terms of this Agreement or surplus amount are transferred to the Refund Account, upon receipt of instructions in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, and the BRLM that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. HDFC Bank Limited shall take the steps necessary to ensure closure of the Public Offer Account, Escrow Account and Refund Account after receiving the written instruction from Company as mentioned in **Annexure J**.

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

4. DUTIES OF THE REGISTRAR

The Parties hereto agree that the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following:

- 4.1. The Registrar to the Offer shall at all times carry out its obligations hereunder diligently and in good faith.
- 4.2. The Registrar to the Offer shall comply with the provisions of the 2018 Circular and 2021 Circular.
- 4.3. If the Offer Opening Date is on or after the date on which the 2021 Circular comes into force.
 - 4.3.1. Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date to the Bid/ Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Manager and Registrar on daily basis, as per the format prescribed.
 - 4.3.2. Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 6.30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment.
 - 4.3.3. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on the Working Day after the Basis of Allotment.”
- 4.4. The Registrar to the Offer shall maintain accurately at all times the physical and electronic records relating to the Applications) received from the intermediaries and the SCSBs, as the case may be, including, without limitation, the following:
 - (i) particulars relating to the allocation and Allotment of the Equity Shares for the Offer;
 - (ii) particulars relating to the monies to be transferred to the Public Offer Account and the refunds to be made to the Anchor Investors, Applicants and Underwriters (as applicable) in accordance with the terms of this Agreement, Prospectus, the SEBI ICDR Regulations and the Companies Act;
 - (iii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
 - (iv) the Applications received from the Intermediaries and the SCSBs and all information incidentals thereto in respect of the Offer and the Application Amount and tally the details mentioned in the Application with the schedule provided by the SCSBs. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Application form(s) and the corresponding entry (ies) in the bank schedule(s) in relation to Applications from Anchor Investors, the amount as per the bank schedule(s) will be considered as final for the purpose of processing and the Escrow Collection Bank shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard.
 - (v) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank through the Designated Stock Exchange no later than 6.00 pm I.S.T. of the Working Day after the Offer Closing Date or such time as specified in the UPI circulars;
- 4.5. The Registrar to the Offer shall provide in a timely manner, including as required under the SEBI ICDR Regulations, all accurate information to be provided by it under this Agreement, to ensure approval of the Basis of Allotment by the Designated Stock Exchange, proper Allotment of the Equity Shares, including providing the Banker to the Offer with the details of the monies and extending all support in obtaining the final trading and listing approval of the Equity Shares within two (2) Working Days from the Offer Closing Date.
- 4.6. Upon approval of Basis of Allotment, Registrar to the Offer shall share the debit file with Sponsor Bank (through Designated Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the IIs account. The Sponsor Bank based on the mandate approved by the II at the time of blocking of funds, will raise the debit / collect request from IIs bank account, whereupon the funds will be transferred from IIs account to Public Offer Account and remaining funds, if any, will be unblocked without any manual intervention by II or his / her bank.

- 4.7. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Applicant or any other party or any fine or penalty imposed by SEBI or any other regulatory authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances relating to the Offer and ensuring that a suitable grievance mechanism is in place to address such complaints and grievances.
- 4.8. Without prejudice to the generality of the foregoing, the Registrar to the Offer shall be responsible for:
- (i) any delay, default, failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement, SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, SEBI ICDR Regulations or otherwise under Applicable Laws and any fine or penalty imposed by the SEBI or any other regulatory authority or court of law, provided however that, the Registrar to the Offer shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement;
 - (ii) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar to the Offer; and
 - (iii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
 - (iv) any claim made or Offer raised by any Applicant or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Banker to the Offer hereunder;
 - (v) 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 the Escrow Collection Bank/Public Offer Bank/Refund Bank hereunder;
 - (vi) failure by the Registrar to the Offer to substantially perform any of its obligation under this Agreement or otherwise;
in each case, 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 Bank or the Refund Bank or the Public Offer Bank or any other Parties.
- 4.9. The Registrar to the Offer shall use its best efforts while processing all electronic Applications to separate eligible Applications from ineligible Applications, i.e., Applications which are capable of being rejected on any of the technical or other grounds as stated in the Prospectus, or for any other reasons that comes to the knowledge of the Registrar to the Offer.
- 4.10. The Registrar to the Offer shall ensure that all application forms including plain paper Applications received directly by it shall be banked immediately or the very next Business Day and in no event later than Offer Closing Date or such extended Offer Closing Date.
- 4.11. The Registrar to the Offer shall act in accordance with the instructions of the Company and the Book Running Lead Manager and the applicable SEBI ICDR Regulations and other Applicable Laws and regulations. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company and comply with the instructions of the Company given in consultation with the Book Running Lead Manager.
- 4.12. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading Applications to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Applicants based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.13. The Registrar to the Offer agrees that at all times the Escrow Collection Bank/Public Offer Bank/Refund Account Bank, as applicable, will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar to the Offer.
- 4.14. The Registrar to the Offer shall obtain the electronic Application details from the Designated Stock Exchange on T+1 from the Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Applications details received from the Designated Stock Exchange to all the SCSBs within one (1) Working Day following the Offer Closing Date.
- 4.15. Without prejudice to the responsibilities of the Registrar to perform duties and obligations under the Registrar Agreement dated **March 29, 2025** between the Company, and the Registrar to the Offer;

the Registrar to the Offer shall be responsible and liable for any failure to perform its duties and responsibilities as set out in the Registrar Agreement.

- 4.16. The Registrar will provide the allotment file within 15 calendar days from Offer Opening Date.
- 4.17. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

- 5.1. Other than as expressly set forth in the Underwriting Agreement, regulations or any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Book Running Lead Manager to undertake any obligation or incur any liability in relation to the ASBA process.
- 5.2. The Parties hereto agree that the duties and responsibilities of the Book Running Lead Manager under this Agreement shall comprise the following:
- (i) The Book Running Lead Manager shall, along with the Registrar to the Offer, instruct the SCSB and the Sponsor Bank of the particulars of the monies to be transferred to the Public Issue Account;
 - (ii) On receipt of information from the Company, intimate in writing the Anchor Investor bidding date and the Offer Opening Date prior to Banking Hours on the Anchor Investor bidding date to the Bankers to the Offer and the Registrar, with a copy to the Company;
 - (iii) On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank/Public Offer Bank/Refund Bank/ the Sponsor Bank regarding the occurrence of any of the events mentioned in this Agreement;
 - (iv) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the surplus amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Laws.
 - (v) On or after the Offer Closing Date, the Book Running Lead Manager shall, acting along with the Registrar, to the Offer intimate the Designated Date to the Bankers to the Offer in accordance with Clause 3;
 - (vi) On receipt of information from the Company the Book Running Lead Manager shall intimate in writing the date of the ROC Filing to the Banker to the Offer and the Registrar; and
 - (vii) The Book Running Lead Manager will co-ordinate with all the concerned Parties to provide all necessary information as set out in this Clause.
- 5.3. Subject to the provisions of Clause 10 (Indemnity), the Book Running Lead Manager shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the Book Running Lead Manager shall, on issuing instructions in accordance with the above sub section above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for the computation of the Securities Transaction Tax or capital gains taxes and withholding amount, payable in relation to the Offer for Sale (if applicable) in accordance with Applicable Laws. The obligation of the BRLM in respect of the Securities Transaction Tax will be limited to deposit of such Securities Transaction Tax to Indian revenue authorities pursuant to and in accordance with Applicable Laws. It is further clarified that the BRLM shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax.

6. DUTIES AND RESPONSIBILITIES OF THE BANKER TO THE OFFER, ESCROW COLLECTION BANK, REFUND BANK, AND SPONSOR BANK

- 6.1. Other than as expressly set forth in the Regulations and any circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of any of the Escrow Collection Bank, the Public Offer Bank, Refund Bank and Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process.
- 6.2. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Bank Refund Bank and Sponsor Bank shall include, without limitation, the following:
- (i) The duties of the Escrow Collection Bank, the Public Offer Bank, Refund Bank and Sponsor Bank are as expressly set out in this Agreement.
 - (ii) On the Anchor Investor Offer Period, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail at 30 minutes intervals commencing 10.00am IST and

- whenever required by the BRLM or Registrar to the Offer. The Escrow Collection Bank and its respective Correspondent Banks, if any, shall only accept Application and related documents in relation to Applications that are not ASBA.
- (iii) The Escrow Collection Bank shall ensure that the Application Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement.
 - (iv) The Escrow Collection Bank shall not accept the Application Amounts at any time later than the Pay-in Date at any time later than the Anchor Investor Offer Period, unless advised to the contrary by the Registrar and the other BRLM.
 - (v) The Escrow Collection Banks, the Public Offer Bank and the Refund Bank shall not exercise any lien over the monies deposited with them, and shall hold the monies therein for the beneficiaries;
 - (vi) The Escrow Collection Bank shall maintain verifiable records of the bank schedules, and final certificates to the Registrar to the Offer;
- 6.3. Save and except for the terms and conditions of this Agreement, the Bankers to the Offer and Sponsor Bank shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- 6.4. The Bankers to the Offer and Sponsor Bank shall act upon any written instructions of (i) the Book Running Lead Manager intimating occurrence of the relevant events contemplated in Clause 3 of this Agreement and (ii) the Registrar to the Offer and the Book Running Lead Manager in relation to amounts to be transferred and/or refunded from the Public Offer Account. The Bankers to the Offer and Sponsor Bank will be titled to act on instructions received from the Book Running Lead Manager and/or the Registrar to the Offer through email, notwithstanding the fact that the signatures on email instructions cannot be authenticated.
- 6.5. The Bankers to the Offer and Sponsor Bank shall act in good faith, in pursuance of the written instructions of, or information provided by, the Book Running Lead Manager, as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.6. The Bankers to the Offer and Sponsor Bank hereby represent that they and their Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Bankers to the Offer and Sponsor Bank, as the case may be and discharge their duties and obligations under this Agreement.
- 6.7. The responsibility of the Bankers to the Offer 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 SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such government authority, including SEBI and the courts of competent jurisdiction in India, to that effect and the same has come to the knowledge of the Bankers to the Offer and Sponsor Bank.
- 6.8. The Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once receipt of account closure request from the Company and all monies are transferred into the Company's bank account and/or the Refund Account, as the case maybe.
- 6.9. The Sponsor Bank hereby agrees and confirms that it shall provide the investors UPI linked bank account details to the Registrar to the Offer for purpose of reconciliation. The Sponsor Bank undertakes to initiate a mandate request on the Individual Investors i.e., request the Individual Investors to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue. The Individual Investors will fill all the details in the Application Form along with his/ her bank account linked UPI ID and keep/submit the Applications with the respective brokers as per the applicable guidelines.
- 6.10. The Escrow Collection Bank shall be liable to act strictly in accordance with the terms of this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 6.11. All the Parties to this Agreement agree that Bankers to the Offer and Sponsor Bank shall not be liable for any action or for the performance of its duties done in good faith as specified herein. No implied duties shall be read into the Agreement herein contained against Bankers to the Offer and Bankers to the Offer shall not be bound to act in any manner not expressly provided herein, or to act on any instructions that are in conflict with the provisions of this Agreement.

- 6.12. The Banker to the Offer and Sponsor Bank undertakes to perform only such duties as are expressly set forth herein. The Banker to the Offer is neither aware of the contents of nor is a party to any other agreement executed between the other Parties to this Agreement.
- 6.13. The Bankers to the Offer and Sponsor Bank shall have no liability or duty to inquire as to the provisions of any agreement other than this Agreement. The Bankers to the Offer may rely upon and shall not be liable for acting or refraining from acting upon any written instructions believed by it to be genuine. The Bankers to the Offer shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document or any document purported to have been signed by or on behalf of the other Parties.
- 6.14. The Bankers to the Offer and Sponsor Bank will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder. The Bankers to the Offer shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of its counsels, accountants or other skilled persons. In the event that Bankers to the Offer shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 6.15. The Banker to the Offer and Sponsor Bank shall not be required to perform any of its obligations under the Agreement if such performance would result in Bankers to the Offer being in breach of any law, regulation, ordinance, rule, directive, judgment, order or decree binding on each of the Banker to the Issue.
- 6.16. The Bankers to the Offer and Sponsor Bank shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof. In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Bankers to the Offer's reasonable control or for indirect, special or consequential damages.
- 6.17. None of the provisions of this Agreement shall require the Banker to the Offer and Sponsor Bank to expend or risk its own funds or otherwise incur financial liability or expense in the performance of any of its duties hereunder.
- 6.18. The Bankers to the Offer and Sponsor Bank is hereby authorized to comply with and obey all statutory notices, notices issued by regulatory authority, orders, judgments, decrees or writs entered or issued by any court, and in the event the Escrow Collection Bank/Public Offer Bank/the Sponsor Bank/ Refund Bank obeys or complies with any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to the parties to this Agreement by such reason of compliance, notwithstanding that it shall subsequently (after such compliance) be determined that any such statutory notices, notices issued by regulatory authority, order, judgment, decree or writ is issued without jurisdiction or is invalid for any reason or is subsequently (after such compliance) reversed, modified, annulled or vacated.
- 6.19. The Bankers to the Offer and Sponsor Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and not on its face contrary to any provision of this Agreement and the Bankers to the Offer shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.
- 6.20. It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Offer's and Sponsor Bank advocate/s that may be incurred by Bankers to the Offer on account of any litigation arising out of or in connection with this Agreement and Bankers to the Offer shall not be required or liable to bear or pay any such costs and expenses. In the event Bankers to the Issue, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of HDFC Bank Limited advocate/s), the same shall be reimbursed by the Company to Bankers to the Offer immediately upon demand from Bankers to the Offer.
- 6.21. Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during normal banking business hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

7.1. The Company agrees to the following:

- (i) the Company shall use its best efforts to ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Application;
- (ii) the Company and the Registrar to the Offer shall comply with the terms of this Agreement, the Prospectus, the SEBI regulations, FEMA and all rules, regulations and guidelines issued there under and any other applicable law, rules, regulations or guidelines and all directives or instructions issued by SEBI or any other regulatory authority in connection with the Offer. The Company shall be responsible and liable for any failure on its part to perform duties as set out in this Agreement.
- (iii) the Company shall file the Prospectus with the RoC as soon as practicable and intimate the Book Running Lead Manager of the RoC filing immediately thereafter.
- (iv) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Applicants or the Underwriters, as the case maybe.
- (v) The Company shall provide all the details as required and necessary for opening and operating the Escrow Accounts.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Book Running Lead Manager, the Banker to the Offer, the Correspondent Banks, the Sponsor Bank, and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company represents, warrants, undertakes and covenants to the Bankers to the Offer, the Sponsor Bank, the Book Running Lead Manager and the Registrar to the Offer that:

- (i) this Agreement constitutes a valid, legal and binding obligation of the Company; and is enforceable against the Company in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related hereto by the Company has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority of the Company, (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;
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created or exist over the monies deposited therein; and
- (iv) the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Designated Stock Exchange have been obtained.

9.2. The Escrow Collection Bank/the Public Offer Bank/ Refund Bank/Sponsor Bank, the Book Running Lead Manager, and the Registrar to the Offer represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Company that:

- (i) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto by such Party has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of 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
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Account, Public Offer Account, Refund Account or the monies deposited therein, other than as specified in this Agreement.

9.3. The Bankers to the Offer, severally represent, warrant, undertake and covenant to the Book Running Lead Manager, Registrar to the Offer and the Company that SEBI has granted such Bankers to the Offer, a certificate of registration to act as Bankers to the Offer, in accordance with the Securities and Exchange Board of India (Bankers to an Offer) Regulations 1994 and 2018 Circular (as amended from time to time), and such certificate is, and until completion of the Issue, will be, valid and in existence, and that it is, and until completion of this Issue, will be, entitled to carry on business as Bankers to the Offer, under all applicable laws. Each of the Banker to the Offer hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and

infrastructure to act as Bankers to the Offer, as applicable, and discharge their duties and obligations under this Agreement.

- 9.4. The Book Running Lead Manager severally represents, warrants, undertakes and covenants to the Bankers to the Offer, the Registrar to the Offer, and the Company that SEBI has granted such Book Running Lead Manager, a certificate of registration to act as a Merchant Banker under SEBI (Merchant Bankers) Regulations, 1992, and such certificate shall be valid and in existence under applicable laws until completion of the Offer.
- 9.5. The Book Running Lead Manager further represents and warrants to the Bankers to the Offer, the Registrar to the Offer and the Company that it has the necessary competence, facilities and infrastructure to act as a Merchant Banker in terms of SEBI c Regulations, as amended and discharge its duties and obligations under this Agreement.
- 9.6. The Registrar to the Offer represents, warrants, undertakes and covenants to the Bankers to the Offer, the Book Running Lead Manager, and the Company that SEBI has granted such Registrar a certificate of registration to act as Registrar to the Offer under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and such certificate shall be valid and in existence under Applicable Laws until completion of the Offer.
- 9.7. The Registrar to the Offer further represents and warrants to the Bankers to the Offer the Book Running Lead Manager, and the Company that it has the necessary competence, facilities and infrastructure to act as the Registrar to the Offer and discharge its duties and obligations under this Agreement.

10. INDEMNITY

- 10.1. In the event the each of the Escrow Collection Bank or the Public Offer Bank or the Refund Bank or the Sponsor Bank cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations set forth herein or in terms of Applicable Law, they shall be liable for all claims, delay losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank hereby agree to hold harmless, and shall keep, the Company, , each the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank, if any, and their respective management, BRLM, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, sub Syndicate Members, if any, (each such person, the "**Bankers to the Offer Indemnified Party**") fully indemnified, at all times, from and against any and all claims, actions, losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made , suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings instituted against or incurred by any Bankers to the Offer Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Bank/Refund Bank/Sponsor Bank. The Escrow Collection Bank, the Refund Bank, the Public Offer Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.
- 10.2. The Registrar to the Offer shall hereby unconditionally and irrevocably undertake to indemnify and hold harmless the other Parties their respective Affiliates, and their management, directors, employees, officers, shareholders, Syndicate Members, successors, permitted assigns, Sub Syndicate members, representatives, advisors and agents at all times from and against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the Registrar to the Offer 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 any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, any loss that the Escrow Collection Bank, Public Offer Bank or the Refund Bank or SCSBs or Sponsor Bank hereunder; 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 the Offer to unblock the ASBA accounts maintained with SCSBs

or UPI accounts of RII, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory authority or court of law.

- 10.3. The Company shall indemnify and hold harmless Banker to the Offer, the Sponsor Bank and the other Parties, including BRLM and its respective directors, officers, employees, Affiliates and the directors, officers, employees of such Affiliate hereto, from and against any and all claims, actions, cause of actions, suits, lawsuits, demands, damages, costs, claims for fees, charges and expenses (including interest, penalties, attorney's fees, accounting fees, investigation costs, and losses arising from difference or fluctuation in exchange rates of currencies) relating to or resulting from any failure by the Company in performing its responsibilities under this Agreement, including against any fine or penalty imposed by SEBI or any other regulatory authority arising out of default directly attributable to a wilful act or omission by the Company. The BRLM shall intimate the Company of any claim within a reasonable period of time.
- 10.4. The Parties acknowledge that the foregoing indemnities shall survive the resignation or replacement of the Banker to the Offer and/or Sponsor Bank on the termination of this Agreement.
- 10.5. In the event the written instructions to the Bankers to the Offer by the Book Running Lead Manager and/or the Company are communicated through electronic mail ('e-mail')/ facsimile, the Banker to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Offer and/or the Sponsor Bank and saved harmless from all claims, losses, damages, costs including legal expenses which the Escrow Bank may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the Book Running Lead Manager and/or the Company.
- 10.6. Notwithstanding the above, the Company and the BRLM hereby jointly and severally agree to protect, defend, indemnify and hold harmless the Banker to the Offer against any litigation/arbitration filed against the Banker to the Offer, arising out of this Agreement or involving the subject matter hereof or by virtue of the Banker to the Offer having acted upon the written instructions received by it from the BRLM and/or any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation/arbitration costs, and the fees of arbitrators/ Advocates of the Banker to the Offer, which may be imposed upon or incurred by the Banker to the Offer in connection with its acceptance of, or appointment as, escrow banker hereunder, or in connection with the performance of its duties hereunder. The Banker to the Offer shall have no liability towards either of the said parties for any loss or damage that either of the parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof unless occasioned by the gross negligence or willful misconduct of the Banker to the Offer, as may be determined by the court of competent jurisdiction. In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Offer's reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation of the Banker to the Offer or the termination of this Agreement

11. TERM AND TERMINATION

11.1. Term

- 11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, Public Offer Bank, the Sponsor Bank and the Refund Bank.
- 11.1.2. In case of the completion of the Offer, when the reconciled amounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Applicants from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement from Escrow Accounts., the Registrar to the Offer in co-ordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Manager in accordance with the Applicable Laws and the terms and conditions of this Agreement and the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, and under Applicable Laws.

11.2. Termination

- 11.2.1. This Agreement may be terminated by the Company, in consultation with the Book Running Lead Manager, in respect of the Bankers to the Offer in the event of gross & wilful negligence or wilful default or wilful misconduct on the part of any of the Banker to the Issue. Such termination shall be effected by prior written notice of not less than 14 (fourteen) days, and shall be operative only in the event that the Company appoints substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. In the event the Company is not able to appoint substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank within the aforesaid notice period, the resigning escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank shall have the liberty to appoint substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank, in which case the termination shall be effective on the date of appointment of such substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank. The erstwhile Escrow Collection Bank and/or Refund Bank and/or Public Offer Bank and/or Sponsor Bank 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 bank and/or refund bank and/or public Offer bank and/or sponsor bank. The substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Book Running Lead Manager, the Company, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow account and/or Refund Account and/or Public Offer Account except as stated in this Agreement.
- 11.2.2. The Escrow Collection Bank/Public Offer Bank/Refund Bank/ Sponsor Bank, at any time at least 21 (twenty-one) days prior to the Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from their obligations under this Agreement. Such termination/resignation shall be affected by prior written notice to all the other Parties of not less than 14 (fourteen) days and shall come into effect upon the Company, in consultation with the BRLM appointing [a] substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank. However, in case the Company fails to appoint such substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank as aforesaid, the Escrow Collection Bank/Public Offer Bank/Refund Bank/ Sponsor Bank may terminate this Agreement/resign from their obligations under this Agreement at any time after the collection of any Application Amount, only by mutual agreement with the Book Running Lead Manager, the Company and subject to the receipt of necessary permissions from the SEBI and other applicable regulatory authorities. In the event the Escrow Collection Bank /Refund Bank/ / Public Offer Bank /Sponsor Bank terminates its appointment, the Escrow Collection Bank /Refund Bank/ Public Offer Bank /Sponsor Bank shall forthwith cease to perform any of the duties and obligations undertaken by the Banker to the Offer / Public Offer Bank and/or Sponsor Bank in this Agreement without incurring any liability and the Escrow Collection Bank /Refund Bank/ / Public Offer Bank / Sponsor Bank shall be forthwith released and discharged of all its duties and liabilities under this Agreement irrespective of the fact whether a replacement of the Escrow Collection Bank /Refund Bank/ / Public Offer Bank / Sponsor Bank is appointed or not, The substitute escrow collection bank and/or refund bank and/or public Offer bank and/or sponsor bank shall enter into an agreement with the Book Running Lead Manager, the Company, , the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Offer may terminate this Agreement only with the prior written consent of all other Parties to this Agreement.
- 11.2.4. Notwithstanding anything contained in this Agreement, the Book Running Lead Manager may terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares in the Offer:
- (i) the Offer becoming illegal or being injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by SEBI or any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
 - (ii) the Company, in consultation with the Book Running Lead Manager, decides to withdraw and/or cancel the Offer at any time after the Offer Opening Date until the Designated Date;

- (iii) on occurrence of any of the Event of Failure;
- (iv) trading on the Designated Stock Exchange has been suspended or generally limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required (other than circuit breakers required by SEBI circular dated June 28, 2001 bearing reference no. SMDRPD/Policy/Cir-37/2001; SEBI circular dated September 3, 2013 bearing no. CIR/MRD/DP/25/2013 and SEBI circular dated January 12, 2015 bearing reference no. CIR/MRD/DP/02/2015), by any of these exchanges or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in any of the cities of major cities of India;
- (v) a banking moratorium has been declared by Indian authorities;
- (vi) there occurs any material adverse change in the financial markets in India or the international financial markets, any outbreak of war or hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in exchange controls or a change in currency exchange rates), in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares;
- (vii) there occurs any change, or any development involving a prospective change in the condition, financial or otherwise, or in the earnings, assets, business, management, operations or prospects of the Company, its Subsidiary(ies), its Associate Entity(ies) or its Affiliates, individually or taken together as a whole, whether or not arising in the ordinary course of business that, in the sole judgement of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgement of the Book Running Lead Manager, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares;
- (viii) there occurs any legal, regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company, its Subsidiary(ies), its Associate Entity(ies) or its Affiliate's or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the BSE, Designated Stock Exchange, or any other Indian governmental, regulatory or judicial authority that, in the sole judgment of the Book Running Lead Manager, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Manager, impracticable or inadvisable to proceed with the Issue, sale or delivery of the Equity Shares;
- (ix) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the BRLM, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
- (x) any other event as may be agreed to in writing among the Parties.

11.2.5. This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

11.2.6. The provisions of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

12. Limitation of Liability

12.1 Notwithstanding the foregoing, under no circumstances will the Bankers to the Offer be liable to any other Party for any indirect, consequential, exemplary loss, damage, cost or expense of any nature (inter alia, being loss of business, goodwill, opportunity or profit) arising under this Agreement, even if advised of such loss, damage, costs or damage or expenses.

12.2 The Bankers to the Offer shall also not be liable for any liability, losses, damages, costs, expenses,

(including legal fees, court fees and professional fees), suits and claims that are finally judicially determined to have resulted primarily from the negligence or contravention of this Agreement by any of the other Parties or any other person.

13. CONFIDENTIALITY

- 13.1 The Parties shall keep confidential all information relating to this Agreement for a period of 1 (one) year from the end of the Application Period and shall not disclose such information to any third party except (i) with the prior approval of the other Parties or (ii) where such information is in public domain other than by reason of breach of this Clause 13, or (iii) when required by law, regulation or legal process after informing the other Parties, wherever practicable, possible and permitted, and only to the extent required by law, regulation or legal process or (iv) to their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement (v) when necessary in its view to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation, or (vi) any information which, prior to its disclosure in connection with this Issue, was already in the possession of the other Parties.
- 13.2 The foregoing shall not apply to any information which, prior to its disclosure in connection with this Issue, was already in the possession of the Book Running Lead Manager or any of the Bankers to the Issue:
- 13.2.1 Any disclosure by Book Running Lead Manager or any of the Bankers to the Offer, to their advisors, Affiliates, group companies and their respective employees, analysts, legal counsel, independent auditors and other experts or agents who need to know such information for and in connection with the Offer, provided that such disclosures would be subject to similar confidentiality provisions;
- 13.2.2 Any information, which is or comes into the public domain without any default on the part of the Parties in the terms of this Agreement or comes into the possession of the Parties other than in breach of any confidentiality obligation owed to the other Party of which they are aware;
- 13.2.3 Any disclosure pursuant to any law, rule or regulation or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or, supervisory or other authority or administrative agency or in any pending legal or administrative proceeding;
- 13.2.4 The extent that any of the Parties needs to disclose any information with respect to any proceeding for the protection or enforcement of any of its rights arising out of this Agreement or the Offer;
- 13.2.5 Any information disclosed with the prior consent of the other Party; or
- 13.2.6 Any information disclosed in the Offer documents, advertisements, and any investor presentations prepared and authorised or for use in relation by or on behalf of the Company.
- 13.3 The other Parties consent to the Bankers to the Offer and agents disclosing information relating to the other Parties and their account(s) and/or dealing relationship(s) with the, including but not limited to details of its facilities, any security taken, transactions undertaken and balances to the:
- the head office of, any of its subsidiaries or subsidiaries of its holding company, Affiliates, representative and branch offices in any jurisdiction (“**Permitted Parties**”);
 - professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties;
 - any actual or potential participant or sub-participant in relation to any of the Banker to the Offer’s rights and/or obligations under any agreement between the Parties, or assignee, novatee or transferee (or any agent or adviser of any of the foregoing);
 - any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties; and
 - any rating agency, insurer or insurance broker of, any Permitted Party.

14. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally (ii) sent by tele facsimile or other similar facsimile transmission to such facsimile numbers as designated below or (iii) sent by registered mail or overnight courier, postage prepaid, to the address of the Party specified in the recitals to this Agreement. All notices and other communications required or

permitted under this Agreement that are addressed as provided in this Clause 14 will (i) if delivered personally, be deemed given on delivery (ii) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically sent; and (iii) if sent by registered mail or overnight courier, be deemed given when sent. In case of all written instructions d by the Company and/or the Registrar to the Offer and/or the Book Running Lead Manager to the Banker to the Offer and Sponsor Bank pursuant to this Agreement, the facsimile of the written instruction may, at first, be sent by telefacsimile, *provided that its original is subsequently delivered by (i) or (iii) above.*

In case of notice to the Company:

Goel Construction Company Limited

Address: 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India, 302021

Telephone: +91 99299 29785

E-mail: goelconstructioncs@gmail.com

Website: www.goelconstruction.co.in

Contact Person: Ms. Surbhi Maloo

In case of a notice to the Banker to the Offer / Sponsor Bank:

HDFC BANK LIMITED

Address:

FIG - OPS Department,

Lodha - I Think Techno Campus, O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai - 400042

Tel No.: +91-022-30752914/28/29

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

Contact Person: Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Website: www.hdfcbank.com

SEBI Registration Number: INBI00000063

In case of notice to the Book Running Lead Manager:

Srujan Alpha Capital Advisors LLP

Registered Address: 112A, 1st floor, Arun Bazar

S.V. Road, beside Bank of India Malad (West), Mumbai – 400 064

Correspondence Address: 824 & 825, Corporate Avenue Sonawala Rd,

opposite Atlanta Centre, Sonawala Industry Estate Goregaon, Mumbai – 400 063

Tel No: +91 022 - 4603 0709

Email: goelconstruction.smeipo@in.mpms.mufg.com

Website: www.srujanalpha.com

Contact Person: Mr. Jinesh Doshi

In case of a notice to the Registrar to the Offer:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Address: C-101, 247 Park, L. B. S. Marg, Vikhroli, (West), Mumbai – 400 083

Tel No.: +91 810 811 4949

Website: <https://in.mpms.mufg.com/>

Email: goelconstruction.smeipo@in.mpms.mufg.com

Contact Person: Mr. Shanti Gopalkrishnan

SEBI Registration: INR000004058

The Book Running Lead Manager, the Company, and the Registrar to the Offer shall jointly and severally hold the Bankers to the Offer harmless and shall sufficiently indemnify and keep indemnified the Bankers to the Offer against all actions, proceedings, claims liabilities, demands, damages, costs and expenses whatsoever, arising out of or in connection with the carrying out any act, deed or thing based on such facsimile.

15. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

- 15.1 In the event of a breach by any Party, the defaulting Party shall have the right to cure such breach within a period of ten (10) days of receipt of written notice of such breach by the non-defaulting Party. In the event that (i) such breach is not cured by the defaulting Party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the Parties hereto (“**Disputing Parties**”) 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.

15.2 If the dispute is not resolved through negotiation within ten (10) days after commencement of discussions, then any Party may refer the dispute for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) or any modification or re-enactment or amendment thereof and shall be conducted in English. The Arbitration shall be conducted by sole arbitrator appointed with the consent of the Parties who are party to the relevant dispute or claim, failing which the sole arbitrator shall be appointed in accordance with the provisions of the Arbitration Act. The Arbitration shall take place in Jaipur, Rajasthan. The arbitral award shall be final and binding on the Parties.

15.3 This Agreement shall be governed by and construed in accordance with the laws of the Republic of India, without reference to its conflict of laws rules. The courts at Jaipur, Rajasthan shall have exclusive jurisdiction.

15.4 The relevant SEBI Circular and other applicable regulatory guidelines, viz., SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended by SEBI circular dated June 2, 2021, bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570) and further amendments if any, shall be complied by all Parties herein, as may be applicable.

16. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

17. ASSIGNMENT

This Agreement shall be binding on and endure to the benefit of the Parties and their respective successors. The Parties shall not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “**Permitted Assign**”.

18. FORCE MAJEURE

No Party shall be liable for any loss or damage arising out of any circumstances beyond the control of the Parties, such as acts of God, orders or restrictions, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents etc.

19. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

20. AMBIGUITY

If any instruction is not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank shall forthwith bring it to the knowledge of the Book Running Lead Manager and get the said instruction clarified to the satisfaction of the Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank.

21. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank are as follows:

- For the Company, as set in Annexure F2
- For the Book Running Lead Manager, as set out in Annexure F1.
- For the Registrar to the Offer,

This signature page forms an integral part of the Bankers to the Offer Agreement dated August 01, 2025 entered into by and among Goel Construction Company Limited, the Company, HDFC Bank Limited, The Banker to the Offer, Srujan Alpha Capital Advisors LLP, the Book Running Lead Manager and MUFG Intime Private Limited, the Registrar to the Offer.

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

SIGNED FOR AND ON BEHALF OF GOEL CONSTRUCTION COMPANY LIMITED (The Company)


Name: Mr. Purushottam Bass Goel
Designation: Chairman and Managing Director



WITNESS: *Chapelet Agoum*
33103, Venunpalle
Messenger, Japur


This signature page forms an integral part of the Bankers to the Offer Agreement dated August 01, 2025 entered into by and among Goel Construction Company Limited, the Company, HDFC Bank Limited, The Banker to the Offer, Srujan Alpha Capital Advisors LLP, the Book Running Lead Manager and MUFG Intime Private Limited, the Registrar to the Offer.

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

SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED (The Banker to the Offer)

Name:
Designation:




WITNESS:

Rohit Sharma
C-27, Malliyoka Mohalla, Dher Ka Balaji, Jaipur



This signature page forms an integral part of the Bankers to the Offer Agreement dated August 01, 2025 entered into by and among Goel Construction Company Limited, the Company, HDFC Bank Limited, The Banker to the Offer, Srujan Alpha Capital Advisors LLP, the Book Running Lead Manager and MUFG Intime Private Limited, the Registrar to the Offer.

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

SIGNED FOR AND ON BEHALF OF SRUJAN ALPHA CAPITAL ADVISORS LLP (The BRLM)

Govind Saboo



Name: Govind Saboo

Designation: Designated Partner

WITNESS: *Sayar S/o. Sh. Krishan Kumar*

H.No 3556/17 Uttam Nagar Hansi

Distt.:- Hissar Piml- 125033.

A.No 770076976705

Sayar

This signature page forms an integral part of the Bankers to the Offer Agreement dated August 01, 2025 entered into by and among Goel Construction Company Limited, the Company, HDFC Bank Limited, The Banker to the Offer, Srujan Alpha Capital Advisors LLP, the Book Running Lead Manager and MUFG Intime Private Limited, the Registrar to the Offer.

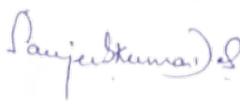
IN WITNESS WHEREOF, this agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (The Registrar to the Offer)



Name: Dhawal Adalja
Designation: Vice President

WITNESS:



ANNEXURE A1

(Intimation of Offer Opening Date, Offer Closing Date, Anchor Investor Offer Period)

To:
HDFC Bank Limited

Copy to:

From: Srujan Alpha Capital Advisors LLP (BRLM)

Dear Sir,

Re: Agreement dated August 01, 2025

Pursuant to the clause 3.4.1 of this Agreement dated August 01, 2025, we write to inform you that the Offer Opening Date, and Offer Closing Date for the Offer is [●] and [●] respectively. Further the Anchor Investor Offer Period is [●] to [●] and Date of initiation of refund and Date of unblocking the funds from ASBA Accounts is [●] and [●] respectively.

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For _____

(Authorized Signatory)

**ANNEXURE A2
FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE OFFER**

To:
HDFC Bank Limited

Registrar

CC: _____

From: Srujan Alpha Capital Advisors LLP (BRLM)

Dear Sirs,

Re: Public Issue Account of _____ and Agreement dated August 01, 2025

Pursuant to clause 3.4.7 and 3.4.8 of the Agreement dated **August 01, 2025** we hereby instruct you to transfer on _____, _____ from the Public Issue Account “_____ – **Public Offer Account**” bearing Account Name and No. [•] to the following bank accounts amounts due from the company as fees of the Book Running Lead Manager, Registrar to the Offer, Legal Counsel to the Offer, Underwriting and selling commissions, other intermediary fees and other IPO related expenses:

| Beneficiary Name | Amount (in) | Beneficiary's Bank Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC Code |
|-------------------------|---------------------|--------------------------------|--------------------------------|---------------------------------|------------------|
| [•] | [•] | [•] | [•] | [•] | [•] |

Capitalized terms not defined herein shall have the same meaning as assigned to them in the Agreement.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For _____

(Authorized Signatory)

ANNEXURE A3
(No Objection Certificate)

FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE OFFER AND SPONSOR BANK

To:
HDFC Bank Limited

From: Srujan Alpha Capital Advisors LLP (BRLM)

Dear Sirs,

Re: Public Issue Account of Goel Construction Company Limited and Agreement dated August 01, 2025

Pursuant to the clause 3.4.8 (vi)/(vii)/(viii) of this Agreement dated **August 01, 2025**, we hereby confirm that the Company has received listing and trading approvals for the Public Offer of Equity Shares of "**Goel Construction Company Limited**". We also confirm that all payments as specified in Annexure A2 have been made and that we have "no objection" to the Bank(s) accepting instructions from the Company for releasing of funds from the Public Issue Account.

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For _____

(Authorized Signatory)

ANNEXURE B1
(Intimation from RTA to SCSB's)

To:
SCSB's;

Copy to: _____

From: _____

Dear Sirs,

Re: Public Issue Account of Goel Construction Company Limited and Agreement dated August 01, 2025

Pursuant to clause 3.4.3 of the Banker to the Offer Agreement dated **August 01, 2025** the Designated Date is [●] and we hereby instruct you to transfer on [●], [●] from the Applicant Account to the Public Offer Account "**Goel Construction Co Ltd Public Issue Account**" bearing Account No. [●] with [●] acting as the Banker to the Issue.

Capitalized terms not defined here in shall have the same meaning as assigned to them in the Escrow Agreement.

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

Yours faithfully,

For _____

(Authorized Signatory)

ANNEXURE B2
FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE OFFER AND SPONSOR BANK

To:
HDFC Bank Limited

From:

Dear Sirs,

Re: Public Issue Account of Goel Construction Company Limited and Agreement dated August 01, 2025

Pursuant to the clause of 3.4.8 (vi)/(x) of this Agreement dated **August 01, 2025**, we hereby instruct you to transfer on....., [●] from the Public Issue Account “**Goel Construction Co Ltd Public Issue Account**” bearing Account Name and No. [●] to the bank accounts as mentioned below:

| Beneficiary Name | Amount (in) | Beneficiary's Bank Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC Code |
|-------------------------|---------------------|--------------------------------|--------------------------------|---------------------------------|------------------|
| [●] | [●] | [●] | [●] | [●] | [●] |

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

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

Yours faithfully,

For _____

For _____

(Authorized Signatory)

(Authorized Signatory)

ANNEXURE F1

AUTHORISED SIGNATORIES OF BOOK RUNNING LEAD MANAGER TO THE OFFER

Govind Saboo is authorized on behalf of **Srujan Alpha Capital Advisors LLP** (Merchant Banker) to execute Annexures including A1, A2, A3 and B2.

Specimen signatures of the above are set forth below:

For Srujan Alpha Capital Advisors LLP



Govind Saboo
Designated Partner



ANNEXURE F2

AUTHORISED SIGNATORIES OF COMPANY

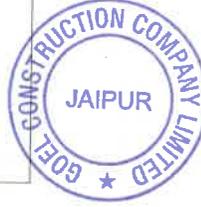
Ms. Surbhi Maloo is authorized on behalf of **Goel Construction Company Limited (Company)** to execute Annexures including B2.

Specimen signatures of the above are set forth below:

For Goel Construction Company Limited

Surbhi Maloo

Ms. Surbhi Maloo
Company Secretary and Compliance Officer



ANNEXURE F3

AUTHORISED SIGNATORIES OF COMPANY

Dhawal Adalja is authorized on behalf of **MUFG Intime India Private Limited (Registrar to the Offer)** to execute Annexures.

Specimen signatures of the above are set forth below:

For MUFG Intime India Private Limited



Dhawal Adalja
Vice President

ANNEXURE G
(Intimation to Bankers on failure of the Offer)

To:
HDFC Bank Limited (Banker to the Offer)
_____ **(Registrar)**

Copy to:

From:

Dear Sirs,

Re: Public Issue Account of Goel Construction Company Limited and Agreement dated August 01, 2025

Pursuant to clause 3.3.2 we hereby intimate you that the Offer has failed due to the following reason:

[•]

Request you to kindly unblock the account and send the received applications to the registrar for further action.

Capitalized terms not defined herein have the same meaning as ascribed to them in the Agreement.

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

For and on behalf of _____

(Authorised Signatory)

ANNEXURE H

To:
HDFC Bank Limited (Banker to the Offer)

Copy to:

From:

(Registrar)

Dear Sirs,

Re: Public Issue Account of Goel Construction Company Limited and Agreement dated August 01, 2025

Pursuant to clause 3.3.4 of the Agreement dated **August 01, 2025**, we intimate you that the listing is not as prescribed in the Prospectus, thus instruct you to kindly transfer the funds from Public Issue Account "**Goel Construction Co Ltd Public Issue Account**" bearing account number [●] to the refund account as per below details:

| Refund Account Name | Amount (in) | Refund Bank Name | Refund Account No. | Refund Bank Address | IFSC Code |
|---------------------|--------------|------------------|--------------------|---------------------|-----------|
| | | | | | |

Further, we request you to kindly transfer the above-mentioned amount from refund account to beneficiary bidder as per the details enclosed herewith.

Capitalized terms not defined herein have the same meaning as ascribed to them in the Agreement.

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

| | |
|---|---|
| For and on behalf of _____ _____ (Authorised Signatory) | For and on behalf of _____ _____ (Authorised Signatory) |
|---|---|

Encl: Details of Applicant

ANNEXURE I
(Intimation about opening of Accounts)

Date: [●]

To:

_____ [Company]
_____ [Registrar to the Offer]
_____ [BRLM]

Re: Initial Public Offer of the Equity Shares of the Company and such Offer - Opening of the [Escrow Accounts, Public Offer Account and the Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated August 01, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.3 and 3.5 of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts, Public Offer Account and the Refund Account].

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

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

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

For **HDFC Bank Limited**


(Authorized Signatory) 

ANNEXURE J
(Intimation about closure of Accounts)

Date:

For Attention: HDFC Bank Limited

Ref: Public Issue Account of Goel Construction Company Limited account No. [●] and Agreement dated August 01, 2025

Sub: Account Closure Instruction

Pursuant to clause 3.5 of this Agreement, this is with reference to the Public Offer, Refund and Escrow Account opened in name of Goel Construction Company Limited bearing account number [●] in term of this Agreement dated **August 01, 2025** between Company, Book Running Lead Manager and HDFC Bank Limited.

Since all the formalities related to the IPO of Goel Construction Company Limited has been completed and no balance is there in the aforesaid account, you are hereby instructed to close the abovementioned refund account and confirm.

Thanking You

For _____

Authorised Signatory

Annexure K

To:
HDFC Bank Limited;

Copy to:

From: _____

Dear Sirs,

Re: Public Issue Account of Goel Construction Company Limited and Agreement dated August 01, 2025

Pursuant to clause 3.4.2 of the Banker to the Offer Agreement dated [●], the Designated Date is [●] and we hereby instruct you to transfer on [●], [●] from the Anchor Investor Escrow Account to the Public Issue Account "**Goel Construction Co Ltd Public Issue Account**" bearing Account No. [●] with [●] acting as the Banker to the Offer and any surplus amount, if any, to the Refund Account from Escrow Account.

Capitalized terms not defined here in shall have the same meaning as assigned to them in the Escrow Agreement.

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

Yours faithfully,

For _____

(Authorized Signatory)