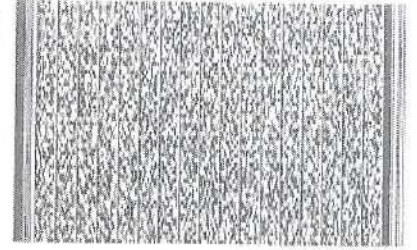




Registration and Stamp Department
Madhya Pradesh



Certificate of Stamp Duty

E-Stamp Details

E-Stamp Code 01011723112024006628
 Total E-Stamp Amount 600
 Govt. Stamp Duty (Rs.) 600
 Janpad Duty (Rs.) 0
 Exempted Amount(Rs.) 0
 Municipality Duty (Rs.) 0
 Upkar Amount (Rs.) 0
 E-Stamp Type NON-JUDICIAL
 Issue Date & Time 23/11/2024 18:40:42
 Service Provider or Issuer Details Rajkumar Kala/SP011743303201700066
 SP/SRO/DRO/HO Details 567, kalani nagar, Airport Road, Indore INDORE INDORE

Deed Details

Deed Type Agreement or Memorandum of an agreement
 Deed Instrument Agreement, if relating to advertisement on Radio, Television, Cinema, Cable network, or any media other than newspaper. - 0.25 percent of the amount of consideration specified in such agreement, subject to a minimum of rupees five hundred and a maximum of rupees twenty five thousand.
 Purpose PUBLIC ISSUE ACCOUNT CUM SPONSOR BANK AGREEMENT

First Party Details

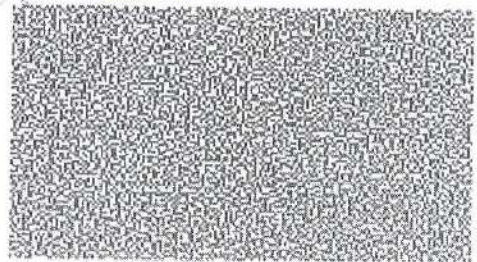
Organization Name B.R.GOYAL INFRASTRUCTURE LIMITED
 Address 3-A, Agrawal Nagar, Indore 452001, Madhya Pradesh, India INDORE Madhya Pradesh INDIA
 Number of Persons 1

Second Party Details

Organization Name HDFC BANK LIMITED
 Address HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India INDORE Madhya Pradesh INDIA
 Number of Persons 1

THIS E-STAMP IS INTEGRAL PART OF PUBLIC ISSUE ACCOUNT CUM SPONSOR BANK AGREEMENT BETWEEN :
 B.R.GOYAL INFRASTRUCTURE LIMITED Brij Kishore Goyal, Chairman cum Managing Director Address: 3-A, Agrawal Nagar, Indore 452001, Madhya Pradesh, India AND HDFC BANK LIMITED Authorized Signatory Address: HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - 1 Think Techno Campus, O-3 Level, Next to Kanjurnarg Railway Station, Kanjurnarg (East), Mumbai - 400042 AND BEELINE CAPITAL ADVISORS PRIVATE LIMITED Nikhil Shah, Director Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad 380054, Gujarat, India AND LINK INTIME INDIA PRIVATE LIMITED Shanti Gopalkrishnan, Authorized Signatory Address: C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, Indi

Digitally signed by
 RAJKUMAR KALA
 Date: 2024.11.23 18:40:45
 GMT-12:00



DATED THIS 23rd DAY OF NOVEMBER, 2024

**PUBLIC ISSUE ACCOUNT CUM SPONSOR BANK
AGREEMENT**

BETWEEN

**B.R.GOYAL INFRASTRUCTURE LIMITED
(ISSUER COMPANY)**

AND

**HDFC BANK
(BANKERS TO ISSUE & SPONSOR BANK)**

AND

**BEELINE CAPITAL ADVISORS PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER AND UNDERWRITERS)**

AND

**LINK INTIME INDIA PRIVATE LIMITED
(REGISTRAR TO THE ISSUE)**



THIS PUBLIC ISSUE ACCOUNT CUM SPONSOR BANK AGREEMENT OR THE ESCROW AGREEMENT ("AGREEMENT") IS ENTERED INTO ON AMONGST:

- (i) **B.R.GOYAL INFRASTRUCTURE LIMITED**, company registered under provisions of the Companies Act, 1956, as amended bearing CIN U04520MP2005PLC017479 and having its registered office at 3-A, Agrawal Nagar, Indore-452001, Madhya Pradesh, India (hereinafter referred to as "**The Company**," or "**Issuer 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

- (ii) **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 (herein after referred as "**Banker to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank**") which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns of the **SECOND PART**;

AND

- (iii) **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at B 1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej-Gandhinagar Hwy, Ahmedabad- 380054, Gujarat, India (hereinafter referred to as "**BEELINE**" or "**Book Running Lead Manager**" and "**Underwriter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

- (iv) **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India (hereinafter referred to as "**Registrar**") which expressions shall, unless they are repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**.

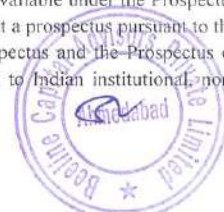
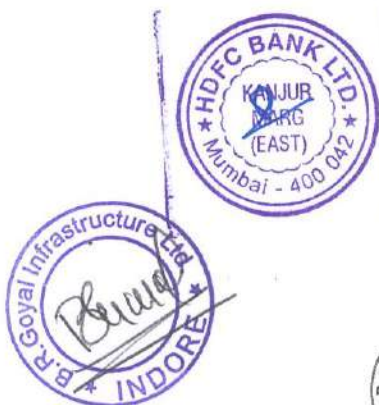
In this Agreement:

- (i) **BEELINE CAPITAL ADVISORS PRIVATE LIMITED, MERCHANT BANKER** is a Registered Category-1 Merchant Banker having Registration Code – INM000012917 and is hereinafter referred to as the "**Book running Lead Manager**" to the Issue or "**BRLM**"
- (ii) **HDFC BANK LIMITED** is referred to as the "**Public Issue Bank**" or "**Refund Bank**" or "**Sponsor Bank**";
- (iii) **LINK INTIME INDIA PRIVATE LIMITED** is referred to as the "**Registrar to the Issue**" or "**Registrar**"; and
- (iv) The Company, the BRLM, the Public Issue Bank, Sponsor Bank and the Registrar to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company are proposing an initial public Issue of upto 64,32,000 equity shares of face value Rs. 10/- each of the Company ("**Equity Shares**"), comprising of fresh Issue of Equity Shares by the Company. The Issue shall be undertaken, in 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 in consultation with the Book Running Lead Manager ("**Issue Price**"). The Issue may also include allocation of Equity Shares to certain Anchor Investors (*as defined hereinunder*) by the Company, in 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 20003/71/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 and the Prospectus or otherwise, in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue 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 and the Prospectus or otherwise in respect of the Equity Shares. The Issue will include Issue (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 and the 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 Issues and sales occur. The Equity Shares are proposed to be offered to the public under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via Book Building method.

- C. The Issue has been authorized by a resolution of the Company's Board dated June 14, 2024 and by the shareholders' resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on June 26, 2024
- D. The Company have approached and appointed the Book Running Lead Manager to manage the Issue and the Book Running Lead Manager has accepted the engagement in terms of their mandate/engagement letter. The BRLM and the Company have executed a Memorandum of Understanding dated July 05, 2024 in connection with the Issue (the "MOU").
- 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 Retail Individual Investor may also participate in this Issue through UPI in the ASBA mechanism. Accordingly, the Company in consultation with the LM, has agreed to appoint 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 - 1 Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 as the Banker to the Issue, Sponsor Bank and the Refund Bank to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Issue, 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 Retail 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 four Working Days from the Issue 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 dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 for the entire duration of delay exceeding four Working Days from the Issue 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 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 Issue only through the ASBA process. Anchor Investors are required to apply in the Issue only through non-ASBA process in the Issue. The Retail Individual Investors are required to authorize the Sponsor Bank to send UPI mandate collect request to block their Application Amounts 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 has agreed to act as a Banker to the Issue, in order to enable the completion of the Issue, and has also agreed to act as the Refund Banker in accordance with the process specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and subject to the terms and conditions of this Agreement;
- I. The Sponsor Bank shall act as a conduit between the 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 Issue pursuant to and by way of an agreement dated July 26, 2024.
- K. The Company has filed the Draft Red Herring Prospectus dated August 02, 2024 with the SME Platform of BSE Limited (the "BSE SME").



- L. The Company has received in-principal approval from BSE SME dated November 19, 2024.
- M. The duties, responsibilities and liabilities of the Banker to the Issue 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 an Issue) 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 Issue and certain other matters related thereto, the Company in consultation with the Book Running Lead Manager, have agreed to appoint the Banker to the Issue, the Public Issue 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 Draft Red Herring Prospectus, Red Herring Prospectus and the 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 Issue", "Escrow Collection Bank", "Refund Bank", "Public Issue Bank" shall also include references to their respective "Correspondent Banks", if such banks have been appointed by Banker to the Issue 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 Issue and allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered Shares pursuant to the Issue for Sale to the successful Applicants;



"Anchor Escrow Account" or "Escrow Accounts" 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 Issue Period" means one Working Day prior to the Issue 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 Issue 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 Issue Price, but not higher than the cap price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLM.

"Anchor Investor Portion" 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, Issue or sale of the Equity Shares in the Issue.

"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 Issue Price, including all revisions and modifications thereto;

"Application Amount" shall mean the Issue Price indicated in the Application Form and payable by an Applicant on submission of the Application in the Issue 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 Issue Opening Date and the Issue 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;

"ASBA Applicant" means any Applicant which intends to apply through an ASBA except Anchor Investors;

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



“Banking Hours” means in respect of Banker to the Issue, 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;

“BSE” shall mean Bombay Stock Exchange of India Limited

“BSE SME” shall mean SME Platform of BSE Limited

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

“Collection Centres” means those branches of the Public Issue 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 Issue;

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

“Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus” shall mean the draft red herring prospectus 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 Issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus, Red Herring Prospectus and the 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 and the Prospectus;

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

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

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



"Issue Closing Date" shall mean any such date on completion of the Banking Hours after which the Intermediaries will not accept any Applications for the Issue 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;

"Issue Opening Date" shall mean any such date on which the SCSBs and Intermediaries shall start accepting Applications for the Issue 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;

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

"Book Running Lead Manager"/"BRLM"/"LM" shall have the meaning assigned to such term in the preamble hereto;

"Non-Institutional Applicants" shall mean all Applicants other than Retail 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;

"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 Issue Period and in the event that Anchor Investor allocation price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Issue Closing Date on or prior to which date the difference between the Anchor Investor allocation price and the Anchor Investor Issue 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 and the Prospectus;

"Promoter Group" means such persons and entities identified as the Promoter Group in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;

"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-principle listing approval but before opening of the Issue;

"Public Issue Account" means means no lien and non-interest bearing account to be opened with the Public Issue 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 Issue" shall have the meaning assigned to such term in the preamble hereto;

"Retail Individual Investors" or "RII" means individual investors/Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than to ₹ 2,00,000 in the Issue;

"ROC" shall mean Registrar of Companies, Gwalior;

"ROC Filing" shall mean the filing of the 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 Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doAction=sd_scsb;

“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 Merchant Banker, the Underwriters to the Issue;

“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 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 ISSUE BANK AND PUBLIC ISSUE ACCOUNT, AND SPONSOR BANK

2.1. The Bankers to the Issue 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 Issue in accordance with the processes specified in the Prospectus, 2018 Circular, applicable SEBI regulations. The Escrow Collection Bank shall be responsible for the operation and maintenance of the Escrow Accounts, the Public Issue Bank shall be responsible for the operation and maintenance of the Public Issue Account, the Refund Bank shall be responsible 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 retail 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 Issue 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 Issue Bank and the Refund Bank shall provide the Company, the Registrar to the Issue 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 Issue 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. *Provided that, this clause will be applicable only if the Issue Opening Date is on or after October 1, 2021.*

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 Issue, not later than 90 PM on the first Working Day after the Basis of Allotment.



- 2.6. Simultaneously with the execution of this Agreement, (a) the Public Issue 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 Issue 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 Issue for the establishment of the above Public Issue Account(s) and Escrow Accounts.
- 2.9. The monies lying to the credit of the Escrow Accounts, Public Issue Accounts and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue 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 Issue 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 Issue Accounts nor have any right to set off, against such amount, any other amount claimed by the Escrow Collection Bank, the Public Issue Bank and the Refund Bank against any person, including by reason of non-payment of charges / fees to the Escrow Collection Bank, the Public Issue 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 Issue 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 Issue Period, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Issue 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, 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 Issue from its obligations as a principal. Neither 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 Issue Account and the Refund Account by the Escrow Collection Bank, the Public Issue Bank and the Refund Bank shall be strictly in accordance with the terms of this Agreement and Applicable Laws and regulations. The Public Issue 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 Issue 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 Issue 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 Issue 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 Issue, in connection with its responsibilities under this Agreement.
- 2.14. The Banker to the Issue shall comply and ensure compliance by its Correspondent Bank, if any, with the terms of this Agreement, the Issue 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 Issue and it hereby agrees and confirms that it shall be fully responsible to comply with its obligations under this Agreement.

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

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 Issue Account(s) upon approval of Basis of Allotment by the Designated Stock Exchange. The deposits in to the Account should be made in "B.R.GOYAL INFRASTRUCTURE LIMITED- PUBLIC ISSUE ACCOUNT";
- 3.1.2. The Application Amounts (in Indian Rupees only) relating to Applications from the Anchor Investors during the Anchor Investor Issue 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) and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Issue 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 "B.R.GOYAL INFRASTRUCTURE LIMITED - REFUND ACCOUNT" post getting intimation from the Book Running Lead Manager for the purpose of refunding the amount from the Public Issue Account in case of event other than failure of Issue 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, Public Issue Account or the Refund Account, as the case may be, the BRLM (with copy to the Registrar, Company), the Company (with copy to the BRLM, Registrar) or the Registrar (with copy to the BRLM, Company and each 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 Issue Account and Refund Account

The withdrawals and application of amounts credited to the Escrow Accounts, Public Issue 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 Issue

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

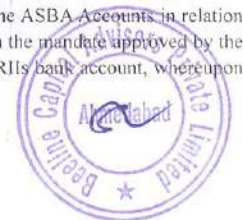
- (i) the Company fails to open the Issue as per the timelines prescribed by SEBI;
- (ii) the Issue becoming illegal or being enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Issue at any time after the Issue 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 Issue 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 Issue 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 Issue for their further action.
- 3.3.3. The Escrow Collection Bank, the Public Issue 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 Issue 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 Issue Bank, the Refund Bank and Sponsor Bank after such intimation shall transfer the funds from Public Issue Account to Refund Account as per the written instruction (specified in **Annexure H**) from Book Running Lead Manager and the Registrar to the Issue 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 Section 40 of the Companies Act 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.

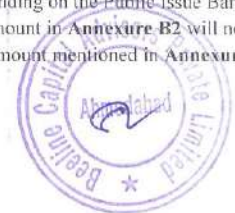
3.4. Completion of the Issue

- 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 Issue Opening Date, Anchor Investor Issue Period, and Issue Closing Date to the Escrow Collection Bank, the Public Issue Bank, the Refund Bank, Sponsor Bank and the Registrar to the Issue at least two (2) Working Days prior to such Issue Opening Date. In case the Issue is extended by the Company, the Book Running Lead Manager shall communicate such extension and new Issue Closing Date, before the original Issue Closing Date. If the Red Herring Prospectus does not specify the Anchor Investor Issue 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 Issue Opening Date, the Issue Closing Date and the Price Band to the Bankers to the Issue and the Registrar with a copy to the Company.
- 3.4.2. The Registrar to the Issue, 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 Issue 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 Issue Account by the Escrow Collection Bank represent Applications from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to 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 Issue Account as well as surplus amounts that are required to be unblocked. The amounts to be transferred from the ASBA account to the Public Issue 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 Issue.
- 3.4.4. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the RII'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 RII 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 RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon



the funds will be transferred from RIIs account to Public Issue 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 Issue 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 Issue Bank shall transfer the proceeds to the Company, as applicable, from the Public Issue Account to 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 Issue expenses and the STT and/or withholding taxes, as applicable. The transfer from the Public Issue Account shall be subject to the Public Issue 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 Issue 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 Issue Account.
- 3.4.7. Provided, however, that notwithstanding anything stated in this Agreement, the Company 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 Issue Agreement and Registrar to the Issue, Legal Counsel to the Issue 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 Issue from the Public Issue 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 Issue expenses as will be disclosed in the Prospectus and as specified by the BRLM under the section "Objects of the Issue" the following, without limitation, shall be retained in the Public Issue 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 Issue 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 "Issue Expenses").
 - (ii) Until such time that instructions are received from the BRLM, the Public Issue Bank shall retain the amount of Issue Expenses, STT mentioned above in the Public Issue Account and shall not act on any instruction, including that of the Company. The instructions shall be irrevocable and binding on the Public Issue 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 Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company (as applicable) in the Public Issue Account until a copy of the instructions as per Annexure A2 is delivered to the Banker(s) to the Issue.
 - (iv) The Book Running Lead Manager shall, following the receipt of the listing and trading approvals, provide the Public Issue 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 Issue, Legal Counsel to the Issue and other intermediary fees, if any, payable by the Company to various intermediaries (as applicable). It is hereby clarified that the Annexure A2 may also be used for transfer of amount for Issue related expenses to the Company's bank account where such expenses have been incurred by the Company and are subsequently being reimbursed to the Company from the Public Issue Account.
 - (v) The instructions in form of Annexure A2 issued by the Book Running Lead Manager shall be binding on the Public Issue 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 Issue Bank to debit the Public Issue 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 Issue 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 Issue 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 Issue Account. The instructions in form of Annexure B2 issued by the Company shall be binding on the Public Issue Bank irrespective of any contrary claim or instructions from any party. The amount in Annexure B2 will not exceed the amount in the Public Issue Account after keeping aside the amount mentioned in Annexure



A2. This provision is an irrevocable instruction from the Company to debit the Public Issue 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 Issue Bank shall not accept any instructions from the Company for release of funds from Public Issue 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 Issue 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) Further, in the event of any Issue Expenses falling due to the BRLM, the Syndicate and the legal counsels to the Company and the BRLM after closure of the Public Issue Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate and the legal counsels to the Company and the BRLM are not paid from the Public Issue Account, the Company shall pay such expenses at the first instance and shall reimburse the Company in accordance with this Agreement. Further, in the event of withdrawal, postponement or abandonment of the Issue or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by the Company, including but not limited to, the fees and expenses of the BRLM and the legal counsel in relation to the Issue.
- (x) 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 Issue Account.

3.5. Closure of the Escrow Accounts, Public Issue 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 Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Laws. The Public Issue Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue 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 Issue Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Issue Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company and the BRLM that no monies are lying to the credit of the Escrow Accounts, the Public Issue Account or the Refund Account. HDFC Bank Limited shall take the steps necessary to ensure closure of the Public Issue 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 Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company.

4. DUTIES OF THE REGISTRAR

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

- 4.1. The Registrar to the Issue shall at all times carry out its obligations hereunder diligently and in good faith.
- 4.2. The Registrar to the Issue shall comply with the provisions of the 2018 Circular and 2021 Circular.
- 4.3. If the Issue 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/Issue Opening Date to the Bid/Issue Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to 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.



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- 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 Issue 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 Issue;
 - (ii) particulars relating to the monies to be transferred to the Public Issue 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 Issue 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 Issue Closing Date or such time as specified in the UPI circulars;
- 4.5. The Registrar to the Issue 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 Issue 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 Issue Closing Date.
- 4.6. Upon approval of Basis of Allotment, Registrar to the Issue shall share the debit file with Sponsor Bank (through Designated Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the RIIs account. The Sponsor Bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.
- 4.7. The Registrar to the Issue 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 Issue related to the Issue. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances relating to the Issue 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 Issue shall be responsible for:
- (v) any delay, default, failure by the Registrar to the Issue 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 Issue shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement;
 - (vi) rejection of Applications due to incorrect bank/branch account details and non-furnishing of information regarding the Applicant available with the Registrar to the Issue; and
 - (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Issue;
 - (viii) any claim made or Issue 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 Issue hereunder;
 - (ix) 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 Issue Bank/Refund Bank hereunder;
 - (x) failure by the Registrar to the Issue 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 Issue Bank or any other Parties.

- 4.9. The Registrar to the Issue 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 Issue.
- 4.10. The Registrar to the Issue 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 Issue Closing Date or such extended Issue Closing Date.
- 4.11. The Registrar to the Issue 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 Issue, 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 Issue 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 Issue agrees that at all times the Escrow Collection Bank/Public Issue 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 Issue.
- 4.14. The Registrar to the Issue shall obtain the electronic Application details from the Designated Stock Exchange on T+1 from the Issue Closing Date. Further, the Registrar to the Issue 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 Issue Closing Date.
- 4.15. Without prejudice to the responsibilities of the Registrar to perform duties and obligations under the Registrar Agreement dated July 26, 2024 between the Company, and the Registrar to the Issue; the Registrar to the Issue 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 Issue Opening Date.
- 4.17. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE 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 Issue, 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 Issue Opening Date prior to Banking Hours on the Anchor Investor bidding date to the Bankers to the Issue 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 Issue 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 Issue Account and the surplus amounts to the Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Laws.



- (v) Instruct the Public Issue Bank (with a copy to the Company) of the details of the monies to be transferred from the Public Issue Account to the respective accounts of the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement;
 - (vi) On or after the Issue Closing Date, the Lead Manager shall, acting along with the Registrar, to the Issue intimate the Designated Date to the Bankers to the Issue in accordance with Clause 3;
 - (vii) On receipt of information from the Company, the Lead Manager shall intimate in writing the date of the ROC Filing to the Banker to the Issue and the Registrar; and
 - (viii) The 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 (a) the computation of the Securities Transaction Tax or capital gains taxes and withholding amount, payable in relation to the Issue for Sale (if applicable) in accordance with Applicable Laws; or (b) payment of the Securities Transaction Tax or capital gains taxes and withholding amount payable in relation to the Issue 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 ISSUE, 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 Issue Bank, Refund Bank and Sponsor 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 Issue Bank Refund Bank and Sponsor Bank shall include, without limitation, the following:
- (i) The duties of the Escrow Collection Bank, the Public Issue Bank, Refund Bank and Sponsor Bank and Sponsor Bank are as expressly set out in this Agreement.
 - (ii) On the Anchor Investor Issue Period, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00am IST and whenever required by the BRLM or Registrar to the Issue. 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 Issue Period, unless advised to the contrary by the Registrar and the other BRLM.
 - (v) The Escrow Collection Banks, the Public Issue 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 Issue;
- 6.3. Save and except for the terms and conditions of this Agreement, the Bankers to the Issue 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 Issue and Sponsor Bank shall act upon any written instructions of (i) the Lead Manager intimating occurrence of the relevant events contemplated in Clause 3 of this Agreement and (ii) the Registrar to the Issue and the Lead Manager in relation to amounts to be transferred and/or refunded from the Public Issue Account. The Bankers to the Issue and Sponsor Bank will be entitled to act on instructions received from the Lead Manager and/or the Registrar to the Issue through email, notwithstanding the fact that the signatures on email instructions cannot be authenticated.



- 6.5. The Bankers to the Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue for purpose of reconciliation. The Sponsor Bank undertakes to initiate a mandate request on the Retail Individual Investors i.e. request the Retail 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 Retail 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/Banker to the Issue shall be responsible 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 Issue 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 Issue and Bankers to the Issue 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 Issue and Sponsor Bank undertakes to perform only such duties as are expressly set forth herein. The Banker to the Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Bankers to the Issue'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 Issue 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 Issue 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 Issue 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 Issue 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 Issue 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 Issue's and Sponsor Bank advocate/s that may be incurred by Bankers to the Issue on account of any litigation arising out of or in connection with this Agreement and Bankers to the Issue 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 Issue immediately upon demand from Bankers to the Issue.
- 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.
- 6.22. The Bankers to the Issue is not required to withhold any amount from or in respect of the transactions contemplated herein, pursuant to any law, including, without limitation, any requirement for withholding tax. Provided however, any interest payments paid by the Banker to the Issue in accordance with the terms of this Agreement shall be subject to deduction of withholding tax. However, in the event of any governmental authorities /investigating agency/enforcement agency issue any direction/orders to the Bankers to the Issue to withhold, any amount lying the above Accounts or direct/order to act as per the direction/order of such authorities, the Bankers to the Issue shall comply with such orders/direction with prior intimation to the escrow Parties
- 6.23. The Bankers to the Issue is not responsible to track or monitor any event, act or omission of any parties under this Agreement and the Banker to the Offer's sole responsibility shall be to execute the written instruction of the Party in capacity as an Banker to the Offer.
- 6.24. In respect of any intimation to the Bankers to the Issue that any permission or approval has been obtained, the Bankers to the Issue shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled; and the Bankers to the Issue shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfilment of the conditions thereof.
- 6.25. The Bankers to the Issue shall not be liable if it acts on any instructions, which are unclear and/or ambiguous, and shall not be liable and responsible for the same, Without prejudice to the above, if any Instructions are unclear and/or ambiguous, the Bankers to the Issue may refer back to the Party issuing the instructions for clarification and may not, in its absolute discretion and without any liability on its part, act upon the instructions until any ambiguity or conflict has been resolved to its satisfaction.
- 6.26. The Banker to the Issue shall not be concerned with any inter se disputes or claims between the Parties.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1. The Company agrees to the following:
- the Company shall use its best efforts to ensure that the Registrar to the Issue addresses all investor complaints or grievances arising out of any Application;
 - the Company and the Registrar to the Issue shall comply with the terms of this Agreement, the Prospectus, the 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 Issue. 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 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.

7.2. The Company shall be severally and not jointly responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement.

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 Lead Manager, the Banker to the Issue, the Correspondent Banks, the Sponsor Bank, and the Registrar to the Issue 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 Issue, the Sponsor Bank, the Book Running Lead Manager and the Registrar to the Issue 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 Issue, including any amounts in the Public Issue Account, until the final listing and trading approvals from the Designated Stock Exchange have been obtained.

9.2. The Escrow Collection Bank/the Public Issue Bank/ Refund Bank/Sponsor Bank, the Lead Manager, and the Registrar to the Issue 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 Issue Account, Refund Account or the monies deposited therein, other than as specified in this Agreement.

9.3. The Bankers to the Issue, severally represent, warrant, undertake and covenant to the Lead Manager, Registrar to the Issue and the Company that SEBI has granted such Bankers to the Issue, a certificate of registration to act as Bankers to the Issue, in accordance with the Securities and Exchange Board of India (Bankers to an Issue) 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 Issue, under all applicable laws. Each of the Banker to the Issue hereby represents that it and its Correspondent Bank(s), if any, have the necessary competence, facilities and infrastructure to act as Bankers to the Issue, 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 Issue, the Registrar to the Issue and the Company that SEBI has granted such 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 Issue.



- 9.5. The Book Running Lead Manager further represents and warrants to the Bankers to the Issue, the Registrar to the Issue and the Company that it has the necessary competence, facilities and infrastructure to act as a Merchant Banker in terms of SEBI ICDR Regulations, as amended and discharge its duties and obligations under this Agreement.
- 9.6. The Registrar to the Issue represents, warrants, undertakes and covenants to the Bankers to the Issue, the Book Running Lead Manager and the Company that SEBI has granted such Registrar a certificate of registration to act as Registrar to the Issue 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 Issue.
- 9.7. The Registrar to the Issue further represents and warrants to the Bankers to the Issue the Book Running Lead Manager and the Company that it has the necessary competence, facilities and infrastructure to act as the Registrar to the Issue and discharge its duties and obligations under this Agreement.

10. INDEMNITY

- 10.1. The Registrar to the Issue 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 Issue in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority.
- 10.2. The Company severally not jointly shall indemnify and hold harmless Banker to the Issue, 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.
- 10.3. The Bankers to the Issue 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. In no event shall the Bankers to the Issue be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Issue's reasonable control or for indirect, special or consequential damages.
- 10.4. The Parties acknowledge that the foregoing indemnities shall survive the resignation or replacement of the Banker to the Issue and/or Sponsor Bank on the termination of this Agreement.
- 10.5. In the event the written instructions to the Bankers to the Issue by the Lead Manager and/or the Company are communicated through electronic mail ('e-mail') facsimile, the Banker to the Issue shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Banker to the Issue and/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 Lead Manager and/or the Company.

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 Issue Bank, the Sponsor Bank and the Refund Bank.
- 11.1.2. In case of the completion of the Issue, when the reconciled amounts are transferred to the Public Issue 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 Issue Account are transferred in



accordance with this Agreement from Escrow Accounts., the Registrar to the Issue in co-ordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Manager in accordance with the Applicable Laws and the terms and conditions of this Agreement and the Refund Bank shall be responsible 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 Lead Manager, in respect of the Bankers to the Issue. Such termination shall be affected 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 Issue bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public Issue bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. In the event the Company are not able to appoint substitute escrow collection bank and/or refund bank and/or public Issue bank and/or sponsor bank within the aforesaid notice period, the resigning escrow collection bank and/or refund bank and/or public Issue bank and/or sponsor bank shall have the liberty to appoint substitute escrow collection bank and/or refund bank and/or public Issue 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 Issue bank and/or sponsor bank. The erstwhile Escrow Collection Bank and/or Refund Bank and/or Public Issue Bank and/or Sponsor Bank shall continue to be responsible for all actions 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 Issue bank and/or sponsor bank. The substitute escrow collection bank and/or refund bank and/or public Issue bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Lead Manager, the Company and the Registrar to the Issue. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Escrow account and/or Refund Account and/or Public Issue Account except as stated in this Agreement.
- 11.2.2. The Escrow Collection Bank/Public Issue Bank/Refund Bank/ Sponsor Bank, at any time at least 21 (twenty-one) days prior to the Issue 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 Issue 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 Issue bank and/or sponsor bank as aforesaid, the Escrow Collection Bank/Public Issue 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 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 Issue Bank /Sponsor Bank terminates/resign its appointment, the Escrow Collection Bank /Refund Bank/ Public Issue Bank /Sponsor Bank shall forthwith cease to perform any of the duties and obligations undertaken by the Banker to the Issue / Public Issue Bank and/or Sponsor Bank in this Agreement without incurring any liability and the Escrow Collection Bank /Refund Bank/ / Public Issue 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 Issue Bank / Sponsor Bank is appointed or not, The substitute escrow collection bank and/or refund bank and/or public Issue bank and/or sponsor bank shall enter into an agreement with the Lead Manager, the Company, the Registrar to the Issue agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Issue 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 Issue,
- the Issue becoming illegal or being enjoined 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 Issue;
 - the Company, in consultation with the Lead Manager, decides to withdraw and/or cancel the Issue at any time after the Issue Opening Date until the Designated Date;
 - on occurrence of any of the Event of Failure;
 - 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 Issue, 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 Lead Manager, is material and adverse and that makes it, in the sole judgement of the Lead Manager, impracticable or inadvisable to proceed with the Issue, 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 Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) 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 Lead Manager, is material and adverse and that makes it, in the sole judgment of the 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 Issue, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the 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 Issue 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 Issue 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 Issue 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 Lead Manager or any of the Banker to the Issue;

- 13.2.1 Any disclosure by Book Running Lead Manager or any of the Banker to the Issue, 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 Issue, 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 Issue;
- 13.2.5 Any information disclosed with the prior consent of the other Party; or
- 13.2.6 Any information disclosed in the Issue 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 Banker to the Issue 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 Issue'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 Issue and/or the Lead Manager to the Banker to the Issue and Sponsor Bank pursuant to this Agreement, the facsimile of the written instruction may, at first, be sent by tele facsimile, *provided that* its original is subsequently delivered by (i) or (iii) above.

In case of notice to the Company:

B.R.Goyal Infrastructure Limited
Address :3-A, Agrawal Nagar,
Indore - 452001, Madhya Pradesh, India.
Tel. No.: (+91-731) 2403831, 4096902
E-mail: cs@brginfra.in
Website: www.brginfra.com
Contact Person: Mr. Brij Kishore Goyal

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

HDFC Bank Limited
FIG - OPS Department,
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level,



Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person - Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
Phone: +91 022-30752914 / 28 / 29
Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
SEBI Registration Number: INBI00000063

In case of notice to the Lead Manager:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
B 1311-1314, Shilp Corporate Park, Near Rajpath Club,
Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy,
Ahmedabad- 380054, Gujarat, India.
Tel. No.: +91-79-48407357
Email: mb@beelinemb.com
Website: www.beelinemb.com
Investor Grievance Email: ig@beelinemb.com
Contact Person: Mr. Nikhil Shah

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

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India
Tel. No.: +91-8108114949
Fax No.: +91-022-49186195
Email: brgoyal.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: brgoyal.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

The Lead Manager, the Company and the Registrar to the Issue shall jointly and severally hold the Bankers to the Issue harmless and shall sufficiently indemnify and keep indemnified the Bankers to the Issue 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 Gwalior. 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 Gwalior, in the state of Madhya Pradesh, India, shall have exclusive jurisdiction.

- 15.1. 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

a) 'Force Majeure Event' means any event including but not limited to an act of God, flood, fire, epidemics, natural calamities, riots, civil commotion or unrest, terrorism, war, strikes or lockouts, expropriation or other governmental actions, any changes in Applicable Law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party, which restricts or prohibits the performance of the obligations of such Party contemplated by this Escrow Agreement.

b) Banker to the Issue shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Escrow Agreement arising as a direct or indirect result of any Force Majeure Event. Provided that it shall promptly intimate the Parties of its occurrence. In no event shall the Banker to the Issue be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

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 Issue Bank/ Sponsor Bank shall forthwith bring it to the knowledge of the Lead Manager and get the said instruction clarified to the satisfaction of the Escrow Collection Bank/ Refund Bank/ Public Issue Bank/ Sponsor Bank.

21. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank/ Refund Bank/ Public Issue 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 Issue,

22. EXPENSES

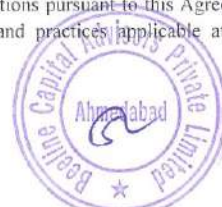
a) It is expressly agreed by and between the Parties other than Bankers to the Issue hereto that the Parties shall bear and pay upfront in equal proportion all the costs, charges and expenses including the fees of the Banker to the Offer's Advocate/s that may be incurred by the Bankers to the Issue on account of any litigation arising out of or in connection with this Agreement and Bankers to the Issue shall not be required or liable to bear or pay any such costs and expenses. In the event the Bankers to the Issue, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Bankers to the Issue Advocate/s), the same shall be reimbursed by the Parties to the Bankers to the Issue in equal proportion immediately upon demand from the Bankers to the Issue without raising any dispute.

b) The Parties other than Bankers to the Issue further agree and undertake to pay or reimburse to Bankers to the Issue immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Agreement or incidental to the enforcement of any of the provisions of this Agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Bankers to the Issue under this agreement or with respect to amendment, waiver or consent relating to this Agreement.

c) The Parties other than the Bankers to the Issue further confirm that they shall be liable for payment of all stamp duties payable in relation to this Escrow Agreement as well as any other documents executed pursuant hereto and the Bankers to the Issue shall not be responsible or liable for the same, under any circumstances.

23. GENERAL

All such Instructions and Banker to the Issue's duties, obligations and functions pursuant to this Agreement shall be carried out subject to the local laws, regulations, customs, procedures and practices applicable at the place of



performance of such Instructions or to which the Bankers to the Issue is otherwise subject and shall be governed and construed in accordance with the local law applicable at such place of the performance.

24. CONFLICT

In the event of any inconsistency or conflict between the provisions of this Escrow Agreement and any other agreement or contract between the Company, BRLM and Registrar, in connection with the subject matter covered herein, this Escrow Agreement shall prevail.

[Signature Page Follows]



In witness whereof, the Parties have caused these presents to be executed on the date mentioned above.

<p>For and on behalf of Company B.R.Goyal Infrastructure Limited</p> <p><i>[Signature]</i></p> <p>Brij Kishore Goyal Chairman cum Managing Director DIN: 00012185</p> 	<p>For and on behalf of Banker to the Issue HDFC Bank Limited</p> <p><i>[Signature]</i></p> <p>(Authorised Signatory)</p> 
<p>For and on behalf of Book Running Lead Manager Beeline Capital Advisors Private Limited</p> <p><i>[Signature]</i></p> <p>Nikhil Shah Director</p>	<p>For and on behalf of Registrar Link Intime India Private Limited</p> <p><i>[Signature]</i></p> <p>DHAWAL ADALJA (Authorised Signatory)</p> 
<p>Witnessed by:</p> <p>1. <i>[Signature]</i></p> <p>2. <i>[Signature]</i></p> <p>3. <i>[Signature]</i></p>	<p>Witnessed by:</p> <p>4. <i>[Signature]</i></p> <p>5. <i>[Signature]</i></p>



ANNEXURE A1

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

To:
Escrow Collection Bank
Public Issue Bank
Refund Bank
Sponsor Bank

From:

Dear Sirs,

Re: Agreement dated November 23, 2024

Pursuant to the clause 3.4.1 of this Agreement dated November [•], 2024, we write to inform you that the Issue Opening Date, and Issue Closing Date for the Issue is [•] and [•] respectively. Further the Anchor Investor Issue 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
BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Nikhil Shah
(Authorized Signatory)



ANNEXURE A2
FORM OF INSTRUCTIONS TO THE BANKER(S) TO THE ISSUE

To:

HDFC Bank Limited (Banker to the Issue and Sponsor Bank)
FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

CC

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India

From:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED (Merchant Banker)
B 1311-1314, Shilp Corporate Park, Near Rajpath Club,
Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy,
Ahmedabad- 380054, Gujarat, India.

Dear Sirs,

Re:- Public Issue Account of Company Name and Agreement dated November [•], 2024

Pursuant to clause 3.4.7 and 3.4.8 of the Agreement dated November [•], 2024, we hereby instruct you to transfer on _____, ₹ _____ from the Public Issue Account "B.R.Goyal Infrastructure Limited- Public Issue Account" bearing Account Name and No. [•] to the following bank accounts amounts due from the company as fees of the Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, 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
BEELINE CAPITAL ADVISORS PRIVATE LIMITED

(Authorized Signatory)



ANNEXURE A3
(No Objection Certificate)

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

To:

HDFC Bank Limited (Banker to the Issue and Sponsor Bank)
FIG - OPS Department,
Loḍha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

From:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED (Merchant Banker)
B 1311-1314, Shilp Corporate Park, Near Rajpath Club,
Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy,
Ahmedabad- 380054, Gujarat, India.

Dear Sirs,

Re: Public Issue Account of B.R.Goyal Infrastructure Limited and Agreement dated November [•], 2024

Pursuant to the clause 3.4.8 (vi)/(vii)/(viii) of this Agreement dated November [•], 2024, we hereby confirm that the Company has received listing and trading approvals for the Public Issue of Equity Shares of "Company Name". 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

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

(Authorized Signatory)



ANNEXURE B1
(Intimation from RTA to SCSB's)

To:
HDFC Bank Limited (SCSB's)
FIG - OPS Department,
Lodha - 1 Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

Copy to:
B.R.Goyal Infrastructure Limited
3-A, Agrawal Nagar, Indore - 452001,
Madhya Pradesh, India.

From:
LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India

Dear Sirs,

Re: Public Issue Account of B.R.Goyal Infrastructure Limited and Agreement dated November [•], 2024

Pursuant to clause 3.4.3 of the Banker to the Issue Agreement dated November [•], 2024, the Designated Date is [•] and we hereby instruct you to transfer on [•], ₹[•] from the Applicant Account to the Public Issue Account ["Company Name –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 ISSUE AND SPONSOR BANK

To:
HDFC Bank Limited
FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

From:
B.R.Goyal Infrastructure Limited
3-A, Agrawal Nagar, Indore - 452001,
Madhya Pradesh, India.

Beeline Capital Advisors Private Limited
B 1311-1314, Shilp Corporate Park, Near Rajpath Club,
Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy,
Ahmedabad- 380054, Gujarat, India.

Dear Sirs,

Re: Public Issue Account of Company Name and Agreement dated November [•], 2024

Pursuant to the clause of 3.4.8 (vi)/(x) of this Agreement dated November [•], 2024, we hereby instruct you to transfer on ... [•] from the Public Issue Account "B.R.Goyal Infrastructure Limited – Public Issue Account" bearing Account Name and [•] 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 **Beeline Capital Advisors Private Limited**

(Authorized Signatory)



ANNEXURE F1

AUTHORISED SIGNATORIES OF BOOK RUNNING LEAD MANAGER TO THE ISSUE

NIKHIL SHIAH is authorized on behalf of Merchant Banker (Merchant Banker) to execute Annexures including

Specimen signatures of the above are set forth below:

For Beeline Capital Advisors Private Limited



Nikhil Shah
Director



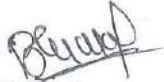
ANNEXURE F2

AUTHORISED SIGNATORIES OF COMPANY

Mr. Brij Kishore Goyal is authorized on behalf of B.R.Goyal Infrastructure Limited to execute Annexures.

Specimen signatures of the above are set forth below:

For B.R.Goyal Infrastructure Limited



Brij Kishore Goyal
Chairman and Managing Director




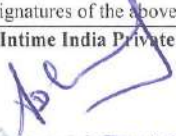
ANNEXURE F3

AUTHORISED SIGNATORIES OF REGISTRAR

Mr. Shanti Gopalkrishnan is authorized on behalf of Link Intime India Private Limited to execute Annexures.

Specimen signatures of the above are set forth below:

For Link Intime India Private Limited



~~Mr. Shanti Gopalkrishnan~~ **DHAWAL ADALJA**
Authorised Signatory



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

To:
HDFC Bank Ltd. (Banker to the Issue)
FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India

Copy to:
B.R.Goyal Infrastructure Limited
3-A, Agrawal Nagar, Indore - 452001,
Madhya Pradesh, India.

From:

Dear Sirs,

Re: Public Issue Account of Company Name and Agreement dated November [●], 2024

Pursuant to clause 3.3.2 we hereby intimate you that the Issue 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 Beeline Capital Advisors Merchant Banker

(Authorised Signatory)



ANNEXURE 1
(Intimation about opening of Accounts)

Date: [●]

To:

B.R.Goyal Infrastructure Limited
3-A, Agrawal Nagar, Indore - 452001,
Madhya Pradesh, India.

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India

BEELINE CAPITAL ADVISORS PRIVATE LIMITED (BRLM)
B 1311-1314, Shilp Corporate Park, Near Rajpath Club,
Rajpath Rangoli Road, Sarkhej- Gandhinagar Hwy,
Ahmedabad- 380054, Gujarat, India.

Re: Initial Public Issue of the Equity Shares of the Company and such Issue) - Opening of the [Escrow Accounts, Public Issue Account and the Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated November [●], 2024 (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 Issue 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 [Escrow Collection Bank, Public Issue Bank, Refund Bank]

(Authorized Signatory)



ANNEXURE J
(Intimation about closure of Accounts)

Date:

[●]

For Attention:

Ref: Public Issue Account of Company Name account No. [●] and Agreement dated November [●], 2024


Sub: Account Closure Instruction

Pursuant to clause 3.5 of this Agreement, this is with reference to the Public Issue, Refund and Escrow Account opened in name of B.R.Goyal Infrastructure Limited bearing account number [●] in term of this Agreement dated November [●], 2024 between Company, Merchant Banker and HDFC Bank Ltd.

Since all the formalities related to the IPO of B.R.Goyal Infrastructure 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 B.R.Goyal Infrastructure Limited


Brij Kishore Goyal
Chairman and Managing Director

Authorised Signatory



For
(Trustee _____)

Authorised Signatory



Annexure K

To:
HDFC Bank Limited (Escrow Collection Bank)
FIG - OPS Department,
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042

Copy to:
B.R.Goyal Infrastructure Limited
3-A, Agrawal Nagar, Indore - 452001,
Madhya Pradesh, India.

From:
LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400083, Maharashtra, India
Dear Sirs,

Re: Public Issue Account of B.R.Goyal Infrastructure Limited and Agreement dated November [●], 2024

Pursuant to clause 3.4.2 of the Banker to the Issue Agreement dated November [●], 2024, the Designated Date is [●] and we hereby instruct you to transfer on [●], ₹[●] from the Anchor Investor Escrow Account to the Public Issue Account ["B.R.Goyal Infrastructure Limited - Public Issue Account"] bearing Account No.[●] with [●] acting as the Banker to the Issue 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 Link Intime India Private Limited (Registrar)

(Authorized Signatory)

