

महाराष्ट्र MAHARASHTRA

2025

DZ 923741

प्रधान मुद्राक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००३०
24 JUN 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

CASH ESCROW AND SPONSOR BANK AGREEMENT

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT OF LAXMI INDIA FINANCE LIMITED ENTERED INTO BY AMONG THE BANK, THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKERS TO THE OFFER".

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मुद्रांक निजीयवती नं० वही ३



मुद्रक विवेकानंद

प्रतिमान अंशद्वारेने मरिच स्टेट

महिल मजदूर-संघर्ष १९४६-४७

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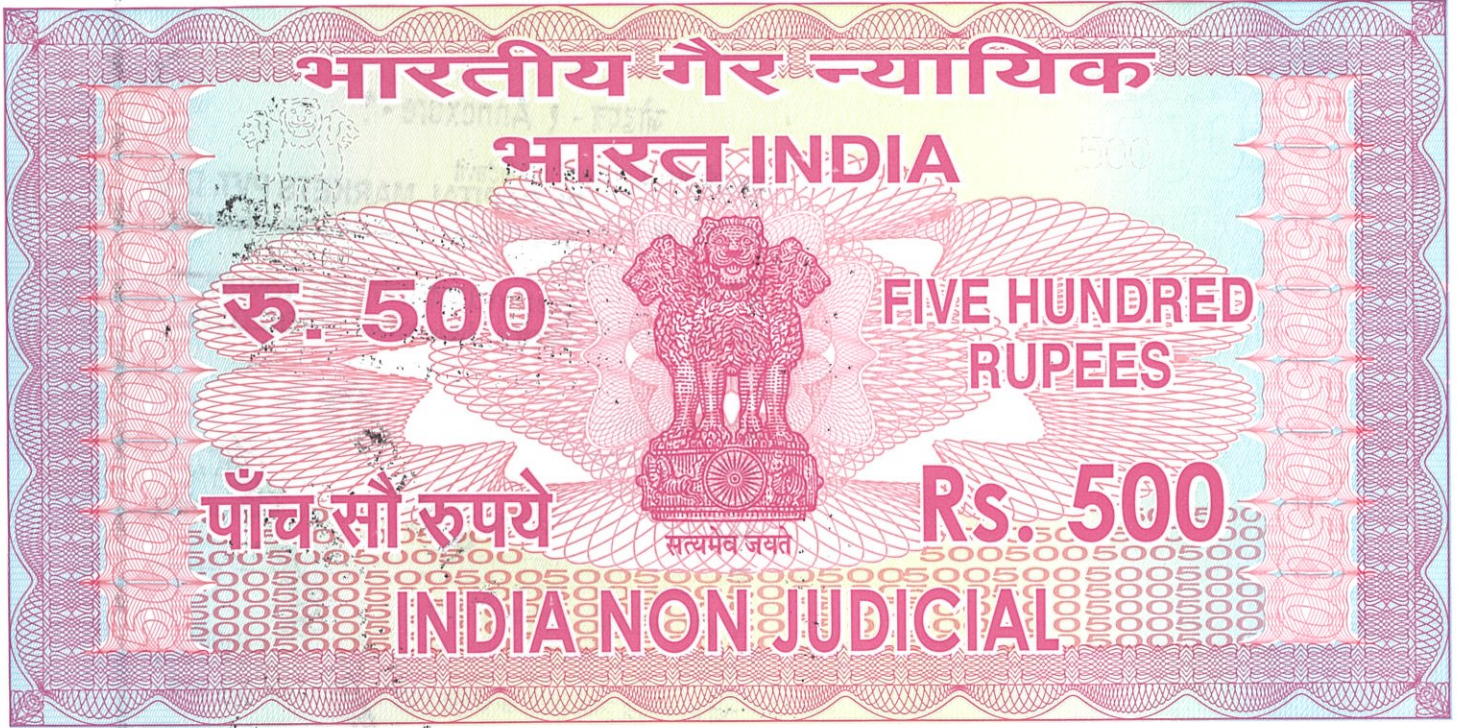
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एक आहे.



महाराष्ट्र MAHARASHTRA

2025

DZ 923737

प्रधान मुद्रांक कार्यालय, मुंबई
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SYNDICATE, THE REGISTRAR AND THE BANKER
TO THE OFFER"

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जोडपत्र - १ Annexure - 1

फक्त प्रतिज्ञासाठी / Only For Affidavit

PL CAPITAL MARKETS PVT. LTD.

मुद्रांक विवृत घेऊ-याचे नाव

3rd Floor, Sachana House,

मुद्रांक विक्री येण-याचे रहिवासी

570, P. B. Marg,

मुद्रांक विक्रीकरीती गांव वही

Behind Mahindra Tower,

Worli, Mumbai - 400 018

मुद्रांक विक्री घेण-याचे सही

मुद्रांक विक्रीचे ठिकाण/पत्ता :

परधाना क्र.: ८००००३०

नगर दिवानी ज राज न्यायालय, जूनी

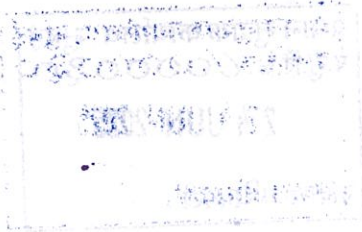
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प्रवासाचे कार्यालय/ न्यायालय/ जोडपत्र सादर करणारा मुद्रांक

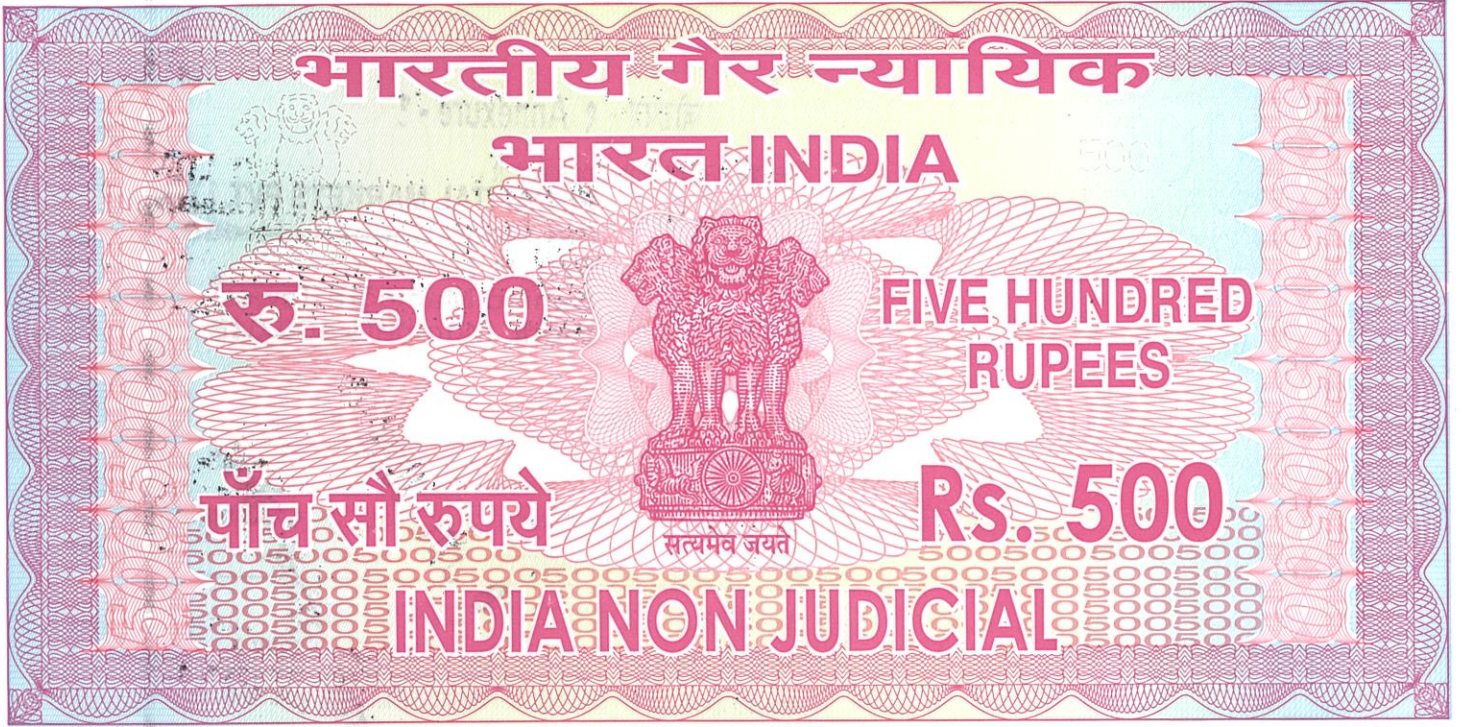
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या वारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या वारणासाठी मुद्रांक खरेदी

करण्यापामुन ६ महिन्यात वापरने वंभरकारक आहे.



आह्वान करणारी



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 923738

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००३०
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जोड़पत्र - १ Annexure - 1

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फक्त प्रतिज्ञासाठी / Only For Affidavit

PL CAPITAL MARKETS PVT. LTD.

मुद्रांक विक्रीत येणान्याचे नाव :

3rd Floor, Sachana House,

मुद्रांक विक्रीत येणान्याचे रहिवासी :

570, P. B. Marg,

मुद्रांक विक्रीत येणारी गाव वडील असे :

Behind Mahindra Tower,

Worli, Mumbai - 400 018

मुद्रांक विक्रीत येणान्याचे सही

मुद्रांक विक्रीत येणान्याचे ठिकाण/पत्ता :

परवाना क्र.: ८००००३०

नगर, जिल्हा व राज्य न्यायक्षेत्र, खुली बाजार, मुंबई

पहिली मजकूर, मुद्रांक विक्रीत येणान्याचे

मुद्रांक विक्रीत येणान्याचे सही

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पहिली मजकूर, मुद्रांक विक्रीत येणान्याचे

प्रत्यक्षीय वास्तव्यसाठी / वास्तव्यसाठी कोललेत प्रत्यक्षीय वास्तव्यसाठी मुद्रांक

वास्तव्यसाठी आवश्यकता नाही (शासन आदेशादि. ०१/०७/२००४ अनुसार)

या वास्तव्यसाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणाने मुद्रांक खरेदी

कर्यापासून ६ महिन्यात आपले बंधनकारक आहे.

8 JUL 2025
मुद्रांक विक्रीत येणान्याचे सही
मुद्रांक विक्रीत येणान्याचे ठिकाण/पत्ता :
परवाना क्र.: ८००००३०
नगर, जिल्हा व राज्य न्यायक्षेत्र, खुली बाजार, मुंबई
पहिली मजकूर, मुद्रांक विक्रीत येणान्याचे



CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JULY 21, 2025

BY AND AMONG

LAXMI INDIA FINANCE LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

PL CAPITAL MARKETS PRIVATE LIMITED

AND

PRABHUDAS LILADHER PRIVATE LIMITED

AND

AXIS BANK LIMITED

**(IN ITS CAPACITY AS BANKER TO THE OFFER1/SPONSOR BANK 1/ESCROW COLLECTION
BANK/REFUND BANK)**

AND

HDFC BANK LIMITED

**(IN ITS CAPACITY AS BANKER TO THE OFFER 2/SPONSOR BANK 2/PUBLIC OFFER ACCOUNT
BANK)**

AND

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (“**Agreement**”) is entered into on July 21, 2025 by and among:

LAXMI INDIA FINANCE LIMITED, a public company within the meaning of the Companies Act, 2013 having CIN: U65929RJ1996PTC073074 and its registered office at 2 DFL, Gopinath Marg MI Road, Jaipur-302001, Rajasthan, India (hereinafter referred to as the “**Company**” or “**Issuer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

DEEPAK BAID, a citizen of India, aged 44 years residing at B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India and holding PAN: AEQPB5538J (hereinafter collectively referred to as the “**Promoter Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legal representatives, executors, administrators and assigns) of the **SECOND PART**;

AND

ANEESHA BAID, a citizen of India, aged 42 years residing at B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. and holding PAN: AAXPM4028M (hereinafter collectively referred to as the “**Promoter Selling Shareholder 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **THIRD PART**;

AND

PREM DEVI BAID, a citizen of India, aged 74 years residing at B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. and holding PAN: ACGPB5002R (hereinafter collectively referred to as the “**Promoter Selling Shareholder 3**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **FOURTH PART**;

AND

DEEPAK HITECH MOTORS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U74110RJ2011PTC036029 and its registered office at 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan, India – 302001 (hereinafter collectively referred to as the “**Promoter Selling Shareholder 4**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

PREM DEALERS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U51909WB2005PTC106329 and its registered office at 33, Chitta Ranjan Avenue, 9th Floor, Room No.- 908A, Bowbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700012 (hereinafter collectively referred to as the “**Promoter Selling Shareholder 5**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

PREETI CHOPRA, a citizen of India, aged 52 years residing at 29 Chakraberia Lane L.R.Sarani, Circus Avenue Kolkata, West Bengal-700020 and holding PAN: ACSPC7127N (hereinafter collectively referred to as the “**Promoter Group Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **SEVENTH PART**;

AND

RASHMI GIRIA, a citizen of India, aged 49 years residing at 10/12, Girias, Kumarakrupa Road, opp Chitrakala Parishad, Chabaria Layout, Bangalore North, Bangalore G.P, Karnataka-560001 and holding PAN: AFDPG4344M (hereinafter collectively referred to as the “**Promoter Group Selling Shareholder 2**” which expression shall, unless it be repugnant

to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **EIGHTH PART**;

AND

PL CAPITAL MARKETS PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India. (“**PLCMPL**”, 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 **NINTH PART**;

AND

PRABHUDAS LILADHER PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India. (“**PLPL**”, 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 **TENTH PART**

AND

AXIS BANK LIMITED, a banking company incorporated under Banking Companies Act, 1970 and having its registered office at “TRISHUL”, 3rd Floor, Opposite Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat – 380 006 and for the purpose of this Agreement acting through its branch office at Entire Ground Floor, Plot No. 5, GEM Enclave, Calgiri Road, Malviya Nagar, Jaipur, Rajasthan – 302017 (hereinafter referred to as “**Axis**” or “**Banker to the Offer 1/Sponsor Bank 1/Escrow Collection Bank/Refund Bank**”) of the **ELEVENTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042 (hereinafter referred to as “**HDFC Bank**” or “**Banker to the Offer 2/Sponsor Bank 2**”/“**Public Offer Account Bank**”) of the **TWELFTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED), a company incorporated under the Companies Act, 2013 bearing Corporate Identification Number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **LAST PART**;

IN THIS AGREEMENT:

- (A) the Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3, Promoter Selling Shareholder 4, and Promoter Selling Shareholder 5 are hereinafter individually referred to as a “**Promoter Selling Shareholder**” and collectively, referred to as the “**Promoter Selling Shareholders**”; Promoter Group Selling Shareholder 1 and Promoter Group Selling Shareholder 2 are hereinafter individually referred to as a “**Promoter Group Selling Shareholder**” and collectively, referred to as the “**Promoter Group Selling Shareholders**” and Promoter Group Selling Shareholders are hereinafter individually referred to as a “**Selling Shareholder**” and collectively, referred to as the “**Selling Shareholders**”;
- (B) PLCMPL is referred to as the “**Book Running Lead Manager**” or “**BRLM**” or “**Lead Manager**”;
- (C) PLPL is referred to as the “**Syndicate Member**”;
- (D) The BRLM and the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;

- (E) Axis is referred to as the “**Banker to the Offer 1/ Escrow Collection Bank/Refund Bank/Sponsor Bank 1**” as the case may be and in the relevant capacity; HDFC Bank is referred to as the “**Banker to the Offer 2/Public Offer Account/Sponsor Bank 2**”, as the case may be and in the relevant capacity, and together with Banker to the Offer 1 as the “**Bankers to the Offer**”, and together with Sponsor Bank 1 as “**Sponsor Banks**”; and
- (F) The Company, the Selling Shareholders, the Book Running Lead Manager, Members of the Syndicate, Sponsor Banks and the Registrar to the Offer are collectively referred to as the ‘**Parties**’ and individually as a ‘**Party**’.

WHEREAS:

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company (the “**Equity Shares**”) in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process (“**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and as agreed to by the Company in consultation with the BRLM (the “**Offer Price**”) to such categories of persons as may be determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations and the Companies Act.
- B. The initial public offering shall consist of (a) a fresh issue of Equity Shares by the Company aggregating up to 10,453,575 equity shares of face value of ₹ 5 each (“**Fresh Issue**”) by the Company, and (b) an offer for sale of up to 5,638,620 Equity Shares of face value of ₹ 5 each by the Selling Shareholders, (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”). The Offer also includes an offer to institutional investors outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLM, on a discretionary basis by the Company in accordance with the SEBI ICDR Regulations.
- C. The Offer may include a reservation of Equity Shares for subscription by Eligible Employees, on a proportionate basis. (“**Employee Reservation Portion**”). The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is referred to as the “**Net Offer**”.
- D. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated November 28, 2024 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer. The Shareholders of the Company pursuant to a special resolution dated November 29, 2024 have approved the Fresh Issue.
- E. The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the Book Running Lead Manager. The BRLM have accepted their engagement in terms of the fee letter as mutually agreed amongst the Company, the Selling Shareholders and the BRLM on September 09, 2024 respectively (the “**Engagement Letter**” or “**Fee Letter**”). The Company, Selling Shareholders and BRLM have entered into an offer agreement dated December 15, 2024, read with the First Amendment Agreement to the Offer Agreement dated July 5, 2025. (“**Offer Agreement**”).
- F. Each of the Selling Shareholders, severally and not jointly, confirmed and authorized their participation in the Offer for Sale in relation to its portion of the Offered Shares by way of its board resolution or consent letter, as applicable, dated November 29, 2024. The IPO committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 29, 2024.
- G. Pursuant to the registrar agreement dated December 11, 2024 the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer, which is registered with SEBI under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date (“**Registrar Agreement**”).
- H. The Company has filed the Draft Red Herring Prospectus dated December 15, 2024 (“**DRHP**”) with the Securities

and Exchange Board of India (the “SEBI”), and National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, together with NSE, the “Stock Exchanges”) for review and comments in accordance with the SEBI ICDR Regulations. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/12068/1 dated April 30, 2025 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file the red herring prospectus (“RHP”) with the Registrar of Companies, Rajasthan at Jaipur (“RoC”), SEBI and the Stock Exchanges, and thereafter will file the prospectus (“Prospectus”) in relation to the Offer with the RoC in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated February 14, 2025 from BSE and NSE, for listing of the Equity Shares.

- I. The Company, the Selling Shareholders and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) (the “Share Escrow Agent”) have entered into the share escrow agreement dated July 16, 2025 (“Share Escrow Agreement”), with respect to the escrow arrangements for the Offered Shares. The Company, the Selling Shareholders, the Registrar, the BRLM, have entered into a syndicate agreement with the Syndicate Member dated July 21, 2025 (the “Syndicate Agreement”), for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein
- J. The Company and CARE Ratings Limited (the “Monitoring Agency”) have entered into a monitoring agency agreement dated July 21, 2025 (“Monitoring Agency Agreement”) for monitoring of the utilization of the Gross Proceeds from the Fresh Issue.
- K. In accordance with the requirements of the SEBI UPI Circulars (as defined hereinafter) and the Exchange Circulars (as defined hereinafter), the Company and the Selling Shareholders, in consultation with the BRLM, have appointed Axis and HDFC Bank, with a valid registration with SEBI and whose names appear on the list of eligible sponsor banks, as listed on the SEBI website as the sponsor banks (“Sponsor Banks”), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“NPCI”) in order to push the UPI Mandate Requests (as defined hereinafter) in respect of UPI Bidders (as defined hereinafter) and their respective ASBA accounts as per the UPI Mechanism (as defined hereinafter), and perform other duties and undertake such obligations as required under the SEBI UPI Circulars (as defined hereinafter) and this agreement.
- L. The Offer will be made under Phase III of the SEBI UPI Circulars.
- M. Pursuant to SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2023, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- N. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars and other Applicable Laws.
- O. Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereinafter) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the respective accounts of the Company and Selling

Shareholders, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.

- P. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and Selling Shareholders in consultation with the BRLM, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

“Affiliate”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** have the respective meanings set forth in the Offer Documents. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters, the members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the Selling Shareholders and its respective Affiliates will not be considered as Affiliates of the Company and the Company, and its subsidiaries will not be considered as Affiliate of the Selling Shareholders. Further, neither the Selling Shareholders or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholders.

“Agreement” has the meaning given to such term in the Preamble.

“Allottee(s)” shall mean a successful Bidder to whom the Equity Shares are Allotted.

“Allotment” or **“Allotted”** or **“Allot”** means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders.

“Allotment Advice” shall mean to include a note, advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“Anchor Investor” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million.

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be unanimously decided by the Board of Directors, in consultation with the BRLM during the Anchor Investor Bidding Date.

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

“Anchor Investor Bidding Date” shall mean the date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

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

“Applicable Law(s)” shall mean to include any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with 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, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the **“SCRA”**), the SCRR, the Companies Act the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer).

“ASBA” or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Account” shall mean the bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidders” shall mean all Bidders (other than Anchor Investors) in the Offer.

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

“Arbitration Act” shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time.

“BTI Regulations” shall mean the SEBI (Bankers to an Issue) Regulations, 1994, as amended.

“Bankers to the Offer” shall have the meaning given to such term in the Preamble.

“Banking Hours” shall mean the official working hours for the Bankers to the Offer, i.e. from 10.00 am to 5.00 pm.

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

the Offer.

“Beneficiaries” shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLM to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and any underwriters who have deposited amounts in the relevant Cash Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (b) in the second instance the Company and Selling Shareholders, in accordance with the provisions of Section 3.2.3.1 of this Agreement, and (c) in the third instance, in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer.

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

“Bid Amount” shall mean in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price (net of Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

“Bid cum Application Form” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bid/ Offer Closing Date” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids.

“Bid/ Offer Opening Date” shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids.

“Bid/ Offer Period” shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

“Bidder” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.

“Board” or **“Board of Directors”** has the meaning given to such term in Recital D.

“Book Building Process” shall mean the book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“Book Running Lead Manager/BRLM” shall have the meaning to such term in the Preamble.

“Broker Centres” shall mean the broker centres of the Registered Brokers as notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.

“Cash Escrow Account(s)” / “Escrow Account(s)” shall mean account(s) established in accordance with Clause 2.3 of this Agreement.

“Chartered Accountant Certificate” means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholders certifying (i) the amount of the Securities Transaction Tax to be deposited and Other Taxes required to be withheld on the sale proceeds of the Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax and Other Taxes, if any, and transfer of Offer Proceeds to the Selling Shareholders, as applicable.

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents.

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.

“Collecting Registrar and Share Transfer Agents” or **“CRTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI ICDR Master Circular, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

“Company” has the meaning given to such term in the Preamble.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Control” has the meaning set out under the SEBI ICDR Regulations and 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.

“Confirmation of Allocation Note” or **“CAN”** means the notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares after the Anchor Investor Bid/Offer Period.

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents.

“Designated CDP Locations” means such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.

“Designated Date” shall mean the date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.

“Designated Intermediaries” shall mean collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

In relation to ASBA Forms submitted by RIBs, Eligible Employees, NIBs Bidding with an application size of up

to ₹ 0.50 million (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and CRTAs.

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs.

“Designated RTA Locations” shall mean such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs. The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents, namely NSE.

“Dispute” has the meaning given to such term in Clause 13.1 of this Agreement.

“Disputing Parties” has the meaning given to such term in Clause 13.1 of this Agreement.

“Draft Red Herring Prospectus” or **“DRHP”** has the same meaning given to such term in Recital H.

“Drop Dead Date” means such date not exceeding 3 (three) Working Days from the Bid/Offer Closing Date or as may be required under Applicable Law and such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the BRLM.

“Eligible Employee(s)” means all or any of the following:

- (i) Permanent employees, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or
- (ii) a Director of the Company, whether whole-time or not, as on the date of the filing of this Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the Equity Shares of the Company

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

“Employee Reservation Portion” has the meaning given to such term in Recital C.

“Encumbrances” has the meaning given to such term in Clause 9.1 of this Agreement.

“Equity Shares” has the meaning given to such term in Recital A.

“Escrow Collection Bank” shall have the meaning given to such term in the Preamble.

“Engagement Letter” has the meaning given to such term in Recital E.

“Eligible NRIs” shall mean a non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby.

“**Fresh Issue**” has the meaning given to such term in Recital B.

“**Governmental Authority**” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, any national, state, regional or local government or any governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government owned body, department, commission, authority, agency or entity, in or outside of India.

“**IFSC**” shall mean the Indian Financial System Code.

“**Indemnified Party**” has the meaning given to such term in Clause 10 of this Agreement.

“**International Wrap**” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change or development, involving a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually or the Company and its Subsidiaries, in aggregate, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, pandemic (man made and/or natural), whether or not covered by insurance); or (ii) in the ability of the Company individually or the Company and its Subsidiaries in aggregate to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform under, or consummate the transactions contemplated by, this Agreement or the Fee Letters or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Fee Letters or the Underwriting Agreement (as defined hereafter), including the offer, sale and transfer of the its respective portion of the Offered Shares in the Offer for Sale, as contemplated herein or therein.

“**Monitoring Agency**” has the meaning given to such term in the recitals of this Agreement.

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**NACH**” shall mean National Automated Clearing House.

“**National Payments Corporation of India**” or “**NPCI**” has the meaning given to such term in Recital G.

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

“**Net Offer**” means the Offer less the Employee Reservation Portion.

“**Non-Institutional Bidders**” or “**NIB**” shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Net Offer which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million while the remaining portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.

“**November 2015 Circular**” means the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015

issued by the SEBI.

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

“**NRI**” shall mean an individual resident outside India who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955.

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

“**Offer**” has the same meaning given to such term in Recital A.

“**Offer Documents**” means collectively, the Draft Red Herring Prospectus, the Red Herring Prospectus, Preliminary Offering Memorandum, Offering Memorandum and the Prospectus, together with supplement Offer materials, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents.

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

“**Offered Shares**” has the meaning given to such term in Recital B.

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap.

“**Other Agreements**” shall mean the Fee Letter, the Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer.

“**Other Taxes**” or “**Applicable Taxes**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement.

“**Parties**” or “**Party**” has the meaning given to such term in the Preamble of this Agreement.

“**Pay-in Date**” with respect to Anchor Investors, shall mean the Anchor Investor pay-in date mentioned in the revised CAN.

“**Preliminary International Wrap**” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” shall mean the price band in relation to the Offer, to be decided by the Company in consultation with the BRLM.

“**Pricing Date**” means the date on which the Company in consultation with the BRLM, shall finalize the Offer Price.

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

“**Public Offer Account**” shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account to be opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Cash Escrow Accounts and from the ASBA Accounts on the Designated Date.

“Public Offer Account Bank” shall mean the bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Cash Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank.

“QIB” or **“Qualified Institutional Buyers”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.

“RHP” or **“Red Herring Prospectus”** shall mean the red herring prospectus to be issued by the Company and filed with the relevant RoC for the Offer in accordance with the Section 32, Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, and includes any corrigenda or addenda thereof.

“Refund Account” shall mean the ‘no lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.

“Refund Bank” shall have the meaning given to such term in the preamble to this Agreement, i.e. Axis Bank.

“Registered Broker” shall mean stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars issued by SEBI.

“Registrar” or **“Registrar to the Offer”** means MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

“Registrar Agreement” shall mean the agreement dated December 11, 2024 entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.

“Regulation S” shall have the meaning given to such term in the recitals of this Agreement;

“Retail Individual Bidders” or **“RIBs”** shall mean the individual Bidders (including HUFs applying through their Karta and Eligible NRIs) other than Eligible Employees Bidding in the Employee Reservation Portion, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Rajasthan at Jaipur.

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013.

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

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at =40, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time

to time.

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

“**SEBI ICDR Master Circular**” shall mean SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

“**SEBI ICDR Regulations**” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**SEBI RTA Master Circular**” shall mean SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, and the SEBI UPI Circulars.

“**SEBI UPI Circulars**” shall mean collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

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

“**Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement.

“**Sponsor Banks**” or “**Sponsor Bank**” shall have the meaning ascribed to such term in the Preamble to this Agreement.

“**Stock Exchanges**” shall mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**Surplus Amount**” in respect of a particular Bid by an Anchor Investor, shall mean any amount paid in respect of such Bid that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price, and shall include Bid Amounts below the Anchor Investor Offer Price, in respect of which no Equity Shares are to be Allotted, and in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount.

“**Syndicate**” or “**Members of the Syndicate**” shall mean the BRLM and the Syndicate Member collectively.

“**Syndicate Member(s)**” shall have the meaning given to such term in the Recital.

“**Underwriting Agreement**” shall mean the agreement proposed to be entered into amongst the Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC.

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism, developed by the NPCI.

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

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the SEBI UPI Circulars.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

“**U.S. Securities Act**” shall have the same meaning ascribed to it in Recital A.

“**Working Days**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “**Working Day**” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “**Working Day**” shall mean all trading days of the Stock Exchanges excluding Saturdays and Sundays and bank holidays in India in accordance with circulars issued by SEBI, including SEBI UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*, as applicable;
- (ii) Words importing any gender include every gender, as applicable;
- (iii) Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (v) The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;
- (vi) References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);
- (vii) 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 mutually amended, varied or supplemented or any replacement or novation thereof;
- (viii) Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words refer to the entirety of this Agreement;
- (ix) Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;

- (x) Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Agreement;
- (xi) Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- (xii) References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (xiii) Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended by mutual agreement between the parties, such extended time shall also be of the essence;
- (xiv) Any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence
- (xv) Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (xvi) the schedules, recitals and annexures hereto shall constitute an integral part of this Agreement; and
- (xvii) references to "**Rupees**", "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India; and
- (xviii) all references to "**Escrow Collection Bank**", "**Public Offer Account Bank**", "**Refund Bank**" and "**Sponsor Bank**" shall also include references to their respective "**Correspondent Bank(s)**", if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Bank and all references to "**Escrow Account**", "**Public Offer Account**" and "**Refund Account**" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.

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

1.4 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be construed to or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM or any of their Affiliates to purchase or place the Equity Shares, or to enter into any Underwriting Agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.

1.5 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.

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

2.1 At the request of the Company, the Selling Shareholders and the members of the Syndicate, HDFC Bank hereby agrees to act as, a public offer account bank, and one of the sponsor banks, in relation to the Offer and Axis hereby agrees to act as an escrow collection bank, a refund bank and another sponsor bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. HDFC Bank, as the public offer account bank, shall be responsible and liable for the operation and maintenance of the Public Offer Account. Axis, as the escrow collection bank account and refund bank, shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts and for the operation and maintenance of the Refund Account. Both HDFC Bank and Axis, as the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, and be responsible

for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI UPI Circulars, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the SEBI UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Selling Shareholders, the Book Running Lead Manager and/or the Registrar, in connection with its responsibilities.

- 2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLM intimation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed (**Cash Escrow Accounts**). The Cash Escrow Accounts shall be specified as follows:

- In case of Underwriters and resident Anchor Investors: “*LAXMI INDIA FINANCE LIMITED-ANCHOR - RESIDENT ACCOUNT*”; and
- In case of non-resident Anchor Investors: “*LAXMI INDIA FINANCE LIMITED-ANCHOR NON-RESIDENT ACCOUNT*”.

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “*LAXMI INDIA FINANCE LIMITED-PUBLIC ISSUE ACCOUNT*”.

Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest-bearing refund account’ with itself, designated as the “*LAXMI INDIA FINANCE LIMITED-REFUND ACCOUNT*”.

- 2.4 The Company and the Selling Shareholders shall severally (and not jointly) execute all respective forms or documents and provide further information as may be reasonably required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Accounts, Public Offer Account and Refund Account, respectively.
- 2.5 None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.6 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Cash Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum the Companies Act, the SEBI ICDR Regulations, the Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies). The Bankers to the Offer 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.
- 2.7 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account

shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Offer shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- 2.8 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholders, the BRLM and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the terms and conditions of this Agreement by it and for all acts and omissions (including that of the Correspondent Banks, if any), in connection with their respective responsibilities, under this Agreement.
- 2.9 The Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Manager, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (“**Correspondent Banks**”) for the collection of Bid Amounts and/ or refund of the subscription amount or the amounts collected from Anchor Investors or any other amount as stipulated under this Agreement, 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 each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the Members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond with the relevant Sponsor Bank only and not with the Correspondent Banks and that the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. None of the Company, the Selling Shareholders or the BRLM will be responsible for any fees to be paid to the Correspondent Banks.
- 2.10 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and shall ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law and all directives or instructions issued by the SEBI or any other Governmental Authority, along with any instructions of the Company, the Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the Public Offer Account Bank, the refund bank or the sponsor bank, as the case may be.
- 2.11 Each of the Sponsor Banks hereby agree and confirm that it shall be fully responsible for its own obligations under this Agreement by it, and all its acts (including that of its Correspondent Banks, if any). Further, the Sponsor Banks shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the relevant Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase III of the SEBI UPI Circulars. Each of the Escrow Collection Banks confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Banks.
- 2.12 The Parties acknowledge that for every Bid entered in the Stock Exchange’s bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile Payment Service Provider, as applicable, in the ‘ASBA with UPI as the payment mechanism process’ at whose end the lifecycle of the transaction has come to a halt]. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. The BRLM shall obtain the audit trail from the respective Sponsor Banks for

analysis and fixation of liability.

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

3.1. Deposits into the Cash Escrow Accounts

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited by the Anchor Investors with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Cash Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into the relevant Cash Escrow Accounts on or before the Anchor Investor Pay-in Date and credited upon realization to the relevant Cash 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 Cash Escrow Accounts 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 Cash Escrow Accounts shall be held and in trust for the benefit of the Beneficiaries.
- 3.1.3. The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favor of the specific Cash Escrow Accounts specified in Clause 2.3 of this Agreement.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLM (with copy to the Registrar, Company and the Selling Shareholders), the Company (with copy to the Registrar, BRLM and the Selling Shareholders), or the Registrar (with copy to the Book Running Lead Manager, Company and the Selling Shareholders) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon the BRLM, the Company or the Registrar to the Offer, becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM and/or the Company in terms of this Clause.

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

The remittance and/ or application of amounts credited to the Cash Escrow Accounts, the Public Offer Account and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

3.2.1. Failure of the Offer

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

- (a) the Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (c) the Offer becomes illegal or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, pursuant to any Applicable Law or including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (d) non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, without limitation, refusal by a Stock Exchange to grant the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Manager;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) any of the Underwriting Agreement (after its execution), or the Offer Agreement or the Fee Letter being is terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it is or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) the number of Allottees being less than 1,000 (one thousand);
- (h) the declaration of the intention of the Company, in consultation with the Book Running Lead Manager, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (i) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, have not been Allotted in the Offer;
- (j) non-receipt by the Company of minimum 90% subscription in the Fresh Issue (“**Minimum Subscription Failure**”)
- (k) the Underwriting Agreement not having been executed on or prior to the Drop Dead Date, unless the date is extended by the Book Running Lead Manager, the Company and the Selling Shareholders;
- (l) failure of the Company to receive the listing and trading Approvals from each of the Stock Exchanges on or before the third Working Day after the Bid/Offer Closing Date or such other date as may be agreed upon by the Company, the Selling Shareholders and the Book Running Lead Manager in accordance with Applicable Law;
- (m) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account for a period beyond six months from the Deposit Date (“**Stock Exchange Refusal**”)

- (n) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the BRLM, in writing.

3.2.2. Failure of Offer prior to Designated Date

3.2.2.1. The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and each of the Selling Shareholders), as appropriate, and the Registrar to the Offer (with a copy to the Company and each of the Selling Shareholders), of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):

3.2.2.2. (a) The Escrow Collection Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLM, Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLM, transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLM. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company and each of the Selling Shareholders.

(b) On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1.2 of this Agreement, subject to Applicable Law, the Registrar shall forthwith, after issuing notice to the BRLM, the Company and each of the Selling Shareholders, but not later than one Working Day from such receipt, undertake the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer, provided that in the event of Minimum Subscription Failure or a Stock Exchange Refusal, such reconciliation shall be completed on the same Working Day that the Escrow Collection Bank shall transfer any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account held with the Refund Account Bank as per this Clause 3.2.1.3(b)), and provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Book Running Lead Manager, the Company and the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts and UPI Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Registrar to the Offer shall (in consultation with the Book Running Lead Manager) within one (1) Working Day, from the receipt of intimation of the failure of the Offer provide to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks, the Company and the Selling Shareholders, the instruction to transfer the funds from the Public Offer Account to the Refund Account (in the form specified in **Schedule II**, hereto). The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the BRLM and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per instruction received from the Registrar to the Offer and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules,

2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and each of the Selling Shareholders, forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLM and the Registrar to the Offer (with a copy to the Refund Bank, the Company and each of the Selling Shareholders) (in the form specified in **Schedule IV A**).

Such Beneficiaries will be sent a letter by the Registrar to the Offer through ordinary post informing them about the mode of credit of refund, within three (3) Working Days after Bid/Offer Closing Date or any other period prescribed under Applicable Law. Provided that, in the event of a failure to receive minimum subscription or refusal of listing and trading approval from the Stock Exchanges, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the immediately following Working Day. It is further clarified that from the date of Bid Closing Date or the date of receipt of Stock Exchange intimation in relation to refusal of listing or trading approval, as applicable, the refund process shall be completed within three (3) Working Days in accordance with SEBI ICDR Master Circular.

In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLM, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar to the Offer (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Offer informing them about the mode of credit of Refund within 3 Working Days after the Bid/ Offer Closing Date.

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar to the Offer on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Offer informing them about the mode of credit of Refund within 1 Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar to the Offer and BRLM forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM subject to receipt of instruction from the Registrar to the Offer. The Refund Bank shall act in accordance with the instructions of the Registrar to the Offer and BRLM for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 2 Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of event specified in Clause 3.2.1.1(k) (**Minimum Subscription Failure**) or Clause 3.2.1.1(d) to the extent that there is refusal by Stock Exchange to grant listing and trading approval (**Stock Exchange Refusal**), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 working days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 3 Working Days after the Bid/ Offer Closing Date or any other period as prescribed under

Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 3 working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (d) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

3.2.3. *Failure of the Offer after the Designated Date*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Company and the Book Running Lead Manager shall intimate the Public Offer Account Bank and the Registrar to the Offer in writing (with a copy to the Company and each of the Selling Shareholders) in the format prescribed under **Schedule XIII** and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the Company, the Selling Shareholders and the Book Running Lead Manager, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Manager, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall on the same Working Day make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the Book Running Lead Manager and the Registrar to the Offer (with a copy to the Company and each of the Selling Shareholders) post the completion.

3.2.4. *Completion of the Offer*

3.2.4.1. In the event of the completion of the Offer:

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the BRLM shall, after the filing of the Red Herring Prospectus with the RoC, prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Registrar to the Offer with a copy to the Company and each of the Selling Shareholders;
- (b) The Registrar to the Offer shall, on or prior to the Designated Date in writing, (a) along with the BRLM, in the form provided in **Schedule IV A**, intimate the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (with a copy to the Company and each of the Selling Shareholders), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, each of the Selling Shareholders and the BRLM), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account from the UPI Bidders' banks. The Sponsor Banks, based on the UPI Mandate Request approved by

the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks in accordance with the SEBI ICDR Master Circular. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company and each of the Selling Shareholders of such transfer.

In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar to the Offer and the BRLM to the Escrow Collection Bank, and by the Registrar to the Offer and the BRLM to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar to the Offer and BRLM, the Company and each of the Selling Shareholders.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) and the Sponsor Banks represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding 2 Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on the Relevant Intermediary responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Manager, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLM and the Registrar to the Offer, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The

Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar to the Offer and the BRLM (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar to the Offer and BRLM (with a copy to the Company and each of the Selling Shareholders).

- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders 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 Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.1.2 and upon receipt of the final listing and trading approvals, the Company and the Selling Shareholders, except to the extent of Offer Expenses payable out of the Offer proceeds, attributable to the Company and the Selling Shareholders, respectively shall be the Beneficiary in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, net of the Offer Expenses and the STT and/or Other Taxes and other applicable taxes, as applicable from the Public Offer Account to the Company's and the Selling Shareholders' bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.3.2. The Bidders 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 Law.
- (g) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLM, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholders as specified in the Offer Agreement
- (h) The fees payable to each of the Sponsor Banks for services provided in accordance with the SEBI UPI Circulars, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the respective Sponsor Bank. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) The BRLM are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (j) The Registrar to the Offer shall, after the Bid/ Offer Closing Date, but no later than 1 Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLM (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement.. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar to the Offer and approved by the Company and the BRLM, shall

be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the SEBI UPI Circulars. The SCSBs, the respective Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLM in accordance with the SEBI UPI Circulars to the BRLM and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar to the Offer, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law

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

- (a) The Public Offer Account Bank agrees to retain not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the Book Running Lead Manager (with an intimation by the Company to each of the Selling Shareholders for any expenses over and above what has been specified in the Prospectus) towards Offer related expenses disclosed in the Prospectus, including, without limitation: (i) advertising and marketing expenses, listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees, other regulatory expenses, printing and stationery expense documentary, registration, costs for execution and enforcement of this Agreement; (ii) Fees payable to the Registrar, fees and commission to be paid to BRLM (including underwriting, brokerage and selling commission), fees and expenses of legal counsels to the Company and the Book Running Lead Manager, fees and expenses to other advisors including but not limited to the statutory auditors, independent chartered accountant and industry expert, attributable to the Offer, selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs; (expenses set out in (i) and (ii) being collectively referred to as the “**Offer Expenses**”) and (iii) STT at such rate as may be prescribed under Applicable Law, which will be confirmed by the Chartered Accountant Certificate for onward depositing with the Indian revenue authorities in accordance with Applicable Law, as specified in the Chartered Accountant Certificate, in the Public Offer Account, until a copy of one or more instructions are provided by the Book Running Lead Manager, in the form specified in **Schedule VI, Schedule VII, VIIIA or VIIIB**, as applicable, with a copy to the Company and Selling Shareholders. The estimated Offer Expenses shall be borne by each of the Company and the Selling Shareholders in the manner agreed to among the Company and the Selling Shareholders in the Offer Agreement. Any such expenses with respect to the estimated Offer Expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, directly from the Public Offer Account, in accordance with the Offer Agreement.

The Parties acknowledge and agree that the collection and deposit of STT by the BRLM with the Indian revenue authorities, as necessary, is only a procedural requirement and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that the Company and Selling Shareholders will continue to be responsible for procuring and providing a Chartered Accountant Certificate as provided in Schedule VII and the Selling Shareholders shall provide all such information and documents as may be necessary in this regard. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLM, the Company and the Selling Shareholders prior to transfer of funds from the Public Offer Account. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the BRLM, Self-Certified Syndicate Banks, Syndicate Member, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time

prescribed under the agreements to be entered into with such persons in accordance with Applicable Law.

- (b) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges and independent chartered accountant certificate from the Company and details of the Offer Expenses, (i) the BRLM shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of estimated Offer Expenses and Applicable Taxes. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Manager (which shall be provided within Banking Hours), remit such funds to the relevant accounts. The Public Offer Account Bank, or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities, and provide the necessary acknowledgement/ challan to the Selling Shareholders and the BRLM in such timeline immediately upon such deposit.
- (c) It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLM in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. It is clarified that all regulatory and other filings with respect to the withholding amount shall be done by the Company in consultation with the Selling Shareholders and the Lead Manager shall not be responsible for any such regulatory or other filings. It is hereby agreed that the Selling Shareholders, as applicable shall furnish all necessary reports, documents, papers or information, as may be required under Applicable Law or reasonably requested by the BRLM, to make independent submissions for such BRLM, or its Affiliates, in any proceeding or investigation by any regulatory or supervisory authority initiated against BRLM in relation to payment of STT, in relation to the Offer for Sale, in so far as it solely relates to its portion of the Offered Shares.
- (d) Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Other Taxes. The Company and/or the Selling Shareholders hereby, severally, agree that the BRLM shall not be liable in any manner whatsoever to the Company and the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except to the extent of the obligation as mentioned in Clause 9.3 of this Agreement.
- (e) At least two (2) Working Days prior to the date of Bid/Offer Closing Date or such other time period as may be agreed upon between the relevant Parties, (a) Selling Shareholders shall inform the Company and the Book Running Lead Manager of the details of the accounts of the Selling Shareholders in which the proceeds for its Offer for Sale portion shall be deposited; and (b) the Company shall inform the Book Running Lead Manager of the details of the account, to which net proceeds from the Offer to which the Company and Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the estimated Offer Expenses and the Applicable Taxes, payable by the Company and Selling Shareholders in the form set out in Schedule XVII.
- (f) Upon receipt of the final listing and trading approvals and the completion of the transfers specified above, the BRLM shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Selling Shareholders, and the Public Offer Account Bank shall remit such amounts

within 1 Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the BRLM in the form prescribed in **Schedule IX**, be transferred proportionately to the respective accounts of the Company and the Selling Shareholders.

- (g) The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLM shall not be considered as a “Remitter”. The Company and the Selling Shareholders will provide the relevant account numbers, IFSC Code, bank name and branch address to the BRLM, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLM shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Company and the Selling Shareholders. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank.
- (h) The written instructions as per **Schedule VI, Schedule VIII-A, Schedule VIII-B and Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by at least one person named as authorized signatories of the BRLM in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 of this Agreement or as may be authorized by the respective BRLM with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders. The instructions given by the BRLM under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Fee Letter. Further, in the event of any expenses or amounts in relation to the Offer falling due to the BRLM, members of the Syndicate and the legal counsels to the Company and the Book Running Lead Manager after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLM, members of the Syndicate and the legal counsel to the Company and the Book Running Lead Manager are not paid from the Public Offer Account, the Company shall promptly reimburse the BRLM, members of the Syndicate and the legal counsel to the Company and the Book Running Lead Manager. All such expenses shall be paid by the Company in the first instance and that the Selling Shareholders shall reimburse the Company for the expenses in accordance with the terms of the Offer Agreement.
- (j) In the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circulars and/or any other Applicable Law, the Company and the Selling Shareholders shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLM, whichever is earlier. To the extent permitted by Applicable Law, the BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company and each of the Selling Shareholders, to the extent applicable, to any BRLM shall be calculated in accordance with the SEBI ICDR Master Circular and/or other Applicable

Laws.

3.2.5. Refunds

3.2.5.1. A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.2. of this Agreement, after notice to the Company and the Selling Shareholders forthwith but not later than 1 Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.2 of this Agreement, after notice to the Company, the Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of failure of the Offer from the BRLM as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholders and the BRLM).

B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 Working Day of receipt of such instructions from the BRLM if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.5.2. The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar to the Offer and BRLM transfer the Surplus Amount to the Refund Account with notice to the Company and each of the Selling Shareholders. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.2, issue refund instructions to the electronic clearing house with notice to the BRLM, Company and each of the Selling Shareholders. Such instructions by the Refund Bank, shall in any event, be no later than 2 (two) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.5.3. The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.5.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

- NACH – National Automated Clearing House (“NACH”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
 - NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause.
 - RTGS—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
 - Direct Credit—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
 - For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder’s sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.
- 3.2.5.5. The Registrar shall provide complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLM, the Company and/or the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLM, prior to dispatch of refund.

3.2.6. Closure of the Cash Escrow Account, Public Offer Account and Refund Account

- 3.2.6.1. Upon receipt of written instructions from the Registrar to the Offer, the Company, the BRLM, and the Selling Shareholders, the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law and not later than six months from the date of opening of such Cash Escrow Accounts. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and the Selling Shareholders in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.4.1A,

are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due or such periods as may be specified under Applicable Law, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.

- 3.2.6.2. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLM that there is no balance in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar to the Offer and the BRLM in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

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

The Bankers to the Offer or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLM and the Company, the Selling Shareholders along with the Registrar to the Offer, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Banker to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Banker to the Offer shall not in any case whatsoever use the amounts held in their respective Cash Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.7. *Miscellaneous*

- 3.2.7.1. In the event that the Bankers to the Offer or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLM in their capacity as the nodal entity in terms of the SEBI UPI Circulars and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, BRLM, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority.
- 3.2.7.2. In the event that the Company is required to reimburse the BRLM for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI UPI Circulars, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- 3.2.7.3. Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM, the Company, the Selling Shareholders and the Registrar to the Offer, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

3.2.7.4. The Bankers to the Offer, as applicable, shall not in any case whatsoever use the amounts held in their respective Cash Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages, if any, it shall be liable to under this Agreement.

3.2.7.5. The BRLM are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

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

- (a) The Registrar to the Offer shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:
 - (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
 - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Offer and its Correspondent Banks, as applicable.. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
 - (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
 - (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI UPI Circular, the details of such compensation shared with the Stock Exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with the SEBI UPI Circular;
 - (vi) final certificates (in relation to confirmation of funds blocked) received from Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;
 - (vii) the Registrar to the Offer shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar to the Offer shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 a.m. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Offer Closing Date;
 - (viii) all correspondence with the BRLM, the Syndicate Member, the Registered Brokers, CDPs, CRTAs,

the Bankers to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;

- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, Sponsor Banks and SCSBs in relation to the Offer;
 - (x) details of all Bids rejected by the Registrar to the Offer in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar to the Offer;
 - (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
 - (xii) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc;
 - (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
 - (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar to the Offer on daily basis in the prescribed formats;
 - (xv) particulars relating to the refund including intimations dispatched to the Bidders; and
 - (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
- (b) The Registrar to the Offer shall promptly supply such records to the Book Running Lead Manager on being requested to do so. The Registrar to the Offer shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar to the Offer:
- (i) shall comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the SEBI UPI Circulars, and any other Applicable Laws;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
 - (iii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
 - (iv) subject to finalization of the Basis of Allotment, the Registrar to the Offer shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 am on the second Working Day after the Bid/ Offer Closing Date, achieve completion before 2:00 pm for fund transfer and before 4:00 pm for unblocking on the second Working Day after the Bid/Offer Closing Date, in accordance with SEBI UPI Circulars and Applicable Law

- (v) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars (in the format mentioned in **Schedule XIV**), to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the SEBI UPI Circulars, or such other timelines in accordance with Applicable Law;
- (vi) shall in consultation with the Company, the Selling Shareholders and the Book Running Lead Manager, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (vii) shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- (viii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (ix) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- (x) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (xi) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- (xiii) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular;
- (xiv) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;

- (xv) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xvi) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar to the Offer shall arrange to reconcile the accounts with the Masters at its own cost;
- (xvii) In accordance with the SEBI ICDR Master Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xviii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLM and Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM, the Company and the Selling Shareholders and comply with the instructions given jointly by the BRLM, the Company and the Selling Shareholders;
- (xix) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within 1 Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLM (with a copy to the Company and the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xx) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
- (xxi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (xxii) shall provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;
- (xxiii) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
- (xxiv) the Registrar to the Offer shall promptly supply such records to the BRLM on being requested to do so.
- (xxv) shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
- (xxvi) provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar to the Offer no later than the date of finalization of the Basis of Allotment;
- (xxvii) procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and

- (xxviii) send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar to the Offer, for UPI applications.
- (d) The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 3 (three) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM and ensuring the effective redressal of such grievances.
- (e) Without prejudice to the generality of the foregoing, the Registrar to the Offer shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar to the Offer shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.
- (g) The Registrar to the Offer shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the BRLM and the Registrar to the Offer and in accordance with Registrar Agreement and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (a) The Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar to the Offer shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (h) The Registrar to the Offer agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned

signatures of the authorized signatories of the Registrar to the Offer.

- (i) The Registrar to the Offer agrees upon expiry/termination of this Agreement to immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/ all data which is in the possession/ custody/ control of the Registrar to the Offer and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.2. The Registrar to the Offer shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the SEBI UPI Circulars. The Registrar to the Offer shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar to the Offer shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;

- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and rejection of Bids on technical grounds.
- 4.3. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, Selling Shareholders and the BRLM and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLM in accordance with Applicable Laws.
- 4.4. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5. The Registrar to the Offer shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the BRLM. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6. The Registrar to the Offer shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Selling Shareholders or the BRLM in the form specified in **Schedule XVI**;
- 4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLM. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar to the Offer shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar to the Offer shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.8. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.9. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the

reporting obligations under the SEBI UPI Circulars.

- 4.10. The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). The Registrar shall provide the Allotment file to SCSB's within 15 calendar days from Bid/Offer Opening Date.
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLM and the Company confirming such reconciliation.
- 4.12. In order to ensure that the unblocking is completed within 2 Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLM as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. Other than as expressly set forth in the SEBI Regulations (including the SEBI UPI Circulars) in relation to the ASBA Bids submitted to the Book Running Lead Manager, no provision of this Agreement will constitute any obligation on the part of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLM.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
- (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholders in the form attached hereto as **Schedule III**.
 - (b) On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.
 - (d) On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
 - (e) Instruct the Public Offer Account Bank in the prescribed forms in relation to the details of the monies to be transferred from the Public Offer Account in accordance with Clause 3.2.3.2.
- 5.3. The BRLM or the Syndicate Members shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. BRLM shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including sub-syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.5 below, the BRLM shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

- 5.4. The BRLM shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.
- 5.5. The obligation of the BRLM in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLM receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the BRLM may invoke the indemnity against the relevant Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the BRLM with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLM shall neither derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax nor be liable for obligations of the Selling Shareholders in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLM in respect of the Securities Transaction Tax will be limited to the remittance by the BRLM of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
 - (ii) The Escrow Collection Bank and its correspondent bank(s) if any shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period; The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Manager and the Registrar in this regard.
 - (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
 - (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLM;
 - (v) The Escrow Collection Bank shall ensure that the Bid 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 Account and that such transfers are made in accordance with the terms of this Agreement;
 - (vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards

payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;

- (vii) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Manager;
- (ix) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company and the Selling Shareholders).
- (x) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 Working Day of receipt of intimation from the BRLM, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (xii) The Escrow Collection Bank and the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM, and shall make the payment of such amounts within 1 Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xiii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.

- (xiv) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds.
- (xv) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xvi) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xvii) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- (xviii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xix) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholders, the BRLM or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.
- (xx) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 Working Day from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxi) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws.
- (xxii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxiii) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxiv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions

are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and the BRLM.

Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.

- (xxv) The Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer.
- (xxvi) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.3 Each of the Sponsor Banks hereby undertakes and agrees that it shall perform all its respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (ii) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a threeway reconciliation with its UPI switch data, exchange data and the UPI raw data
- (iv) it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (v) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time.
- (vi) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.
- (vii) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, within 2 Working Days of the Bid/ Offer Closing Date;
- (viii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked

with their UPI IDs, to the Public Offer Account;

- (ix) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
- (x) In cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (xi) it shall be responsible for discharging its respective activities pursuant to the SEBI Regulations ;
- (xii) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xiii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xv) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (xvi) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xvii) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, they will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. All pending requests at the cut- off time will lapse and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xviii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xix) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xx) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Offer, within the timelines prescribed in the SEBI ICDR Master Circular;
- (xxi) it shall within such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the SEBI UPI Circulars;
- (xxii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the SEBI UPI Circulars;
- (xxiii) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account; and

(xxiv) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer 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. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLM in accordance with the SEBI UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

- 6.4 The Bankers to the Offer agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of any non-Resident Selling Shareholders (if applicable) directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.
- 6.5 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Laws.
- 6.6 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholders's account, as may be required.
- 6.7 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank/Bankers to the Offer in accordance with this Agreement, the Escrow Collection Bank/Bankers to the Offer shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank/Bankers to the Offer shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.9 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement..
- 6.11 The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, June 2, 2021 and April 20, 2022 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.13 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.

- 6.14 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLM and the Company (if applicable) for any direct or indirect compensation paid by the BRLM and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.15 Notwithstanding anything contained in this Agreement, the Bankers to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLM under this Agreement and the Parties agree that in documents required by the Bankers to the Offer under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Lead Manager and/or Registrar and /or the Selling Shareholders, as the case may be, to the Bankers to the Offer at their written request. The transfer of funds by the Bankers to the Offer should be done within 2-8 hours of receipt of requisite instructions from the BRLM including by way of e-mail.
- 6.16 The Sponsor Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Sponsor Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Sponsor Bank, in any manner whatsoever.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS

- 7.1. The duties of the Company shall be as set out below:
- (a) it shall take all steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law.
 - (b) The Company with the assistance of the BRLM shall take necessary steps to 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 or the Bidders, as the case maybe.
 - (c) it shall take necessary steps to ensure that the BRLM and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
 - (d) it, along with the Sponsor Banks and with the assistance of the Syndicate, use its best efforts to ensure that the Registrar addresses all investor complaints or grievances to the satisfaction of the BRLM and in compliance with Applicable Law, arising out of any Bid.
 - (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLM and the Registrar of the date of the RoC Filing immediately thereafter.
- 7.2. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement.
- 7.3. The Company and the Selling Shareholders hereby severally agree that they shall be responsible for the disbursement of the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar in accordance with Clause 3.2.3.1(j).

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 Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time period shall also be

of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1. The Company, hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as of the date hereof and at all times until the date of commencement of listing and trading of the Equity Shares on the Stock Exchanges, the following:
- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Engagement Letter or Fee Letter and any underwriting agreement or any other agreement that it may enter into in connection with the Offer shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject;
 - (b) The Company shall not create any mortgage, charge, pledge, lien, trust or any other security, interest or other Encumbrance over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
 - (c) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- 9.2. Each of the Selling Shareholders, severally and not jointly, hereby, represents, warrants and undertakes to the BRLM that with respect to themselves and their respective portion of the Offered Shares as of the date hereof, and as on the date of the RHP, the Prospectus, Allotment, Bid Offer Opening Date, Bid Offer Closing Date and commencement of trading of the Equity Shares on the Stock Exchanges
- (a) This Agreement has been duly authorized, executed and delivered by the Selling Shareholders and is a valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with its terms, and the execution and delivery by the Selling Shareholders, and the performance by the Selling Shareholders of their obligations under this Agreement and the Fee Letter shall not (i) contravene any provision of its constitutional documents, or (ii) conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholders, contravene any Applicable Law or any agreement or other instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Selling Shareholders of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
 - (b) The Selling Shareholders shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- 9.3. The Selling Shareholders, severally and not jointly, acknowledge and agree that the payment of securities transaction tax in relation to their respective portion of the Offered Shares is the sole obligation of the Selling Shareholders, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as this Agreement.. The Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the BRLM is only a procedural requirement as per Applicable Laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders

hereby agrees that the BRLM shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against the BRLM relating to the payment of securities transaction tax or any other tax or claim or demand under Applicable Law in relation to their respective portion of Offered Shares in the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares.

9.4. The Registrar, Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorised and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.5. The Sponsor Banks specifically represent, warrant, undertake and covenant to the other Parties, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that:

- (a) They have been registered with the SEBI as a 'banker to an issue' in terms of the SEBI (Bankers to an Issue) Regulations, 1994 and have been granted a UPI certification as specified in the SEBI UPI Circulars with NPCI and such certification is valid as on date and in existence until completion of the Offer, and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its respective obligations as a Sponsor Bank, as specified by the Applicable Law including SEBI UPI Circulars, with the Stock Exchanges and the Registrar to the Offer and transfer agents;
- (c) their information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the SEBI UPI Circulars and that there has been no adverse occurrences that affect such confirmation to SEBI; and
- (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order

for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars and Applicable Laws.

- (f) In the event the written instructions to the Bankers to the Offer by the BRLM and/or the Company are communicated through electronic mail ('e-mail')/ facsimile, the Bankers to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. Notwithstanding anything contained in this clause, the Bankers to the Offer shall be responsible to check and verify the e-mail ID and the domain names of the sender of the e-mail instruction before executing the transaction.

- 9.6. Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLM, the Company and the Selling Shareholders, as of the date hereof, and as of the dates of RHP, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Offer confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulations or by laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 9.7. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLM, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.9. The BRLM represents, warrants, undertakes and covenants severally (and not jointly) to the Company and the Selling Shareholders that:
 - (a) this Agreement constitutes a valid, legal and binding obligation on their part; and
 - (b) the execution, delivery and performance of this Agreement and any other document related thereto by the BRLM has been duly authorized.
 - (c) The BRLM shall not be liable to make any refund under the SEBI ICDR Master Circular.
- 9.10. None of the Bankers to the Offer, the BRLM and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, pandemic or epidemic (manmade and/or natural, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents or lockdown , civil commotion or unrest, terrorism ,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 (collectively, "**Force Majeure**"), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of

Force Majeure which affects its performance, the Bankers to the Offer, BRLM, the Company, as applicable, shall, as soon as is possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the BRLM, the Company as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the BRLM, the Company shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

10. INDEMNITY

- 10.1. Each of the Bankers to the Offer hereby agrees to indemnify and hold harmless, and shall keep, the Company, the BRLM, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by the BRLM within the meaning of Indian laws (“Indemnified Parties”), fully indemnified at all times from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses) or awards of whatever nature made, suffered or incurred, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies or any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) (individually, a “Loss” and collectively, “Losses”) arising out of a non-compliance or default committed by the Banker to the Offer or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, gross negligence and/or willful misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks’ obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non -performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or gross negligence and/or willful misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Offer. The Banker to the Offer shall not in any case whatsoever use the amounts held in the Cash Escrow Account, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.
- 10.2. In the event any the Bankers to the Offer causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, gross negligence, fraud, willful misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, gross negligence, fraud, willful misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all Losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or their Correspondent Banks, as applicable, or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, gross negligence, willful misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall also be liable and shall indemnify the BRLM for any losses, damages, costs, charges and expenses resulting due to any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.
- 10.3. It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, and the Sponsor Banks’ ability to

transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.

10.4. The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses, including without limitation, the following:

10.4.1 in case of breach or alleged breach or failure, deficiency, omission or error in performance of any representation, warranty or undertaking or any violation or alleged violation or failure, delay/default in compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, omission, failure, delay, error, negligence, fraud, misconduct, willful default or bad faith, if any, in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law;

10.4.2 any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts;

10.4.3 any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder;

10.4.4 failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

10.4.5 misuse of scanned signatures of the authorized signatories by the Registrar;

10.4.6 wrongful rejection of Bids;

10.4.7 misuse of the refund instructions or of negligence in carrying out the refund instructions.

10.4.8 any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and

10.4.9 rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer or any wrongful rejection of bids or rejection on technical grounds.

10.5. Additionally, the Registrar to the Offer shall indemnify and hold harmless the Company, the Selling Shareholders and the BRLM, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar to the Offer in performing its duties and responsibilities in accordance with the SEBI ICDR Master Circular including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.6. The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLM, the Company and the Selling Shareholders for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which the BRLM or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the SEBI UPI Circulars and other Applicable Law and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 10.7. Each of the Selling Shareholders shall, severally and not jointly, indemnify and keep indemnified and hold harmless BRLM, its Affiliates, their respective directors, officers, employees, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, amended (Book Running Lead Manager and each such person, an **"Indemnified Party"**), at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, whether pending or threatened (individually, a **"Loss"** and collectively, **"Losses"**), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising out of its responsibility to pay the STT or Applicable Taxes as per the manner and to the extent set out in the Offer Agreement.

For the avoidance of doubt, it is hereby clarified that in the event the BRLM, their Affiliates and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by any BRLM (**"BRLM Indemnified Person"**) claims the indemnity as set out in Clause 19 of the Offer Agreement, such BRLM Indemnified Person shall not have recourse to the indemnity provided under Clause 10.7 of this Agreement.

- 10.8. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Fee Letter or this Agreement or at law or in equity and/or otherwise. None of the indemnified Party shall have any duty or obligation, whether fiduciary or otherwise, to the Indemnifying Parties as a result of this Clause 10 of this Agreement.
- 10.9. Except as provided in Clause 9.3, the Parties hereby agree that the BRLM shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax or any other taxes including withholding tax, in relation to the Offer for Sale, which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- 10.10. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to the Offer Agreement and the Fee Letter.
- 10.11. The Company, each of the Selling Shareholders and BRLM's hereby agrees to protect, defend, indemnify and hold harmless the Public Offer Account Bank and Sponsor Bank 2 against any and all costs, charges, losses, claims, damages, disbursements, liabilities and expenses, including legal/litigation costs and attorney's fees, which may be imposed upon or incurred by Public Offer Account Bank and Sponsor Bank 2 in connection with its acceptance of, or appointment as, Public Offer Account Bank and Sponsor Bank 2 hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Agreement or involving the subject matter hereof.
- 10.12. The Public Offer Account Bank and Sponsor Bank 2 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 Public Offer Account Bank and Sponsor Bank 2 be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Public Offer Account Bank and Sponsor Bank 's 2 reasonable control or for indirect, special or consequential damages. The Parties acknowledge that the foregoing indemnities shall survive the resignation of Public Offer Account Bank and Sponsor Bank 2 or the termination of this Agreement.

- 10.13. The Public Offer Account Bank and Sponsor Bank 2 shall in no manner be liable or responsible for any disputes or claims amongst the Parties to this Agreement for any reason, even if the Public Offer Account Bank and Sponsor Bank 2 is made a party thereto. Accordingly, the Parties to this Agreement expressly agree and undertake that, at all times, during the subsistence and after cessation of its obligations under this Agreement, the Public Offer Account Bank and Sponsor Bank 2 shall not be liable or responsible or be a party to any litigation/arbitration or bear any costs of litigation. In the event the Public Offer Account Bank and Sponsor Bank 2, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Public Offer Account Bank and Sponsor Bank's 2 Advocate/s), the same shall be reimbursed by the Company to Public Offer Account Bank and Sponsor Bank 2 immediately upon demand from the Public Offer Account Bank and Sponsor Bank 2 without raising any dispute

11. TERM AND TERMINATION

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.2 and 3.2.4, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 Clause 3.2.1.2 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

11.2. Termination by Parties

- (a) *Termination by the Company and the Selling Shareholders*

This Agreement may be terminated by the Company and the Selling Shareholders in consultation with the BRLM, such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, in consultation with the BRLM, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be responsible for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLM, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than 2 weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.2. The Company and the Selling Shareholders

may in consultation with the BRLM appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

Until 3 weeks before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than 2 weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Selling Shareholders and the BRLM, appointing a substitute banker to the issue for the Offer. The resigning Banker to the Offer shall continue to be responsible for any and all of its actions until such resignation becomes effective. Each Banker to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLM, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLM*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLM may terminate this Agreement, individually or jointly upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Offer or the Fee Letter;
- (c) if the Offer is postponed or withdrawn or abandoned for any reason prior to twelve months from the date of the Fee Letter;
- (d) In the event that:
 - i. trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking,

securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- ii. a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- iii. there shall have occurred any Material Adverse Effect, in the sole discretion of the BRLM;
- iv. there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- v. the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three 3 days' prior written notice at any time prior to the execution of the Underwriting Agreement.

11.2.d.3. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLM and shall not affect the rights or obligations of the other BRLM under this Agreement.

11.3. This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; (b) in the event the Company or the Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus or; or (c) 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).

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

13. ARBITRATION

13.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such

Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 15.3 below.

13.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Arrangement Letter.

13.3. The arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) The seat and venue of the arbitration will be in Mumbai, India;
- (d) The arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (e) the arbitrators shall have the power to award interest on any sums awarded;
- (f) The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based.;
- (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (j) The arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties.
- (k) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.4. The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023

bearing reference number SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/135, SEBI master circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 14.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4.

- 13.5. Nothing in this Clause 14 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction

14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include email) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the email address of the Parties respectively or such other addresses as each Party may notify in writing to the other, from time to time

If to the Company:

Laxmi India Finance Limited

Golf View Tower,
Tower – B, Sector 42,
Gurugram – 122 002 Haryana, India
Tel No.: 91 83840 62876
E-mail: companysecretary@sworks.co.in
Attention: Punam Dargar

To the Selling Shareholders:

Mr. Deepak Baid

Email: deepak@lifc.in
Attention: Deepak Baid
Tel: 9829016366
Address: B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Ms. Aneesha Baid

Email: aneeshab@lifc.in
Attention: Aneesha Baid
Tel: 9829816366
Address: B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Ms. Prem Devi Baid

Email: premdevibaid.jaipur@gmail.com
Attention: Prem Devi Baid
Tel: 9829846366
Address: B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Deepak Hitech Motors Private Limited

Email: deepakhitechmotors2011@gmail.com
Attention: Mr. Deepak Baid
Tel: 0141-4031166
Address: 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan, India – 302001

Prem Dealers Private Limited

Email: premdealers2005@gmail.com

Attention: Mrs. Prem Devi Baid

Tel: 9829846366

Address: 33, Chitta Ranjan Avenue, 9th Floor, Room No.- 908A, Bowbazar (Kolkata),
Kolkata, West Bengal, India, 700012

Ms. Preeti Chopra

Email: preetichopra66018@gmail.com

Attention: Preeti Chopra

Tel: 9903966018

Address: 33 Cr Avenue 9Th Floor Room No-901 Kolkata-700012

Ms. Rashmi Giria

Email: rashmi_giria@yahoo.com

Attention: Rashmi Giria

Tel: 9902766555

Address: 10/12 Girias Kumarakrupa Road Chabaria Layout Opp.
Chitrakala Parishad Bangalore-560001 Karnataka

If to the BRLM**PL Capital Markets Private Limited**

6th floor, Tower 2B South Annexe,

One World Centre, Senapati Bapat Marg,

Lower Parel, Mumbai -400013 Maharashtra, India

Tel: +91-22 6632 2222

Attention: Akanksha Prakash / Ashwinikumar Chavan

E-mail: laxmiindiaipo@plindia.com

If to the Syndicate Member**Prabhudas Lilladher Private Limited**

3rd Floor, Sadhana House, 570,

P. B. Marg, Worli, Mumbai - 400 018,

Maharashtra, India. Tel: +91 22 6632 2293

Attn: Nilesh Shinde

E-mail: nileshshinde@plindia.com

If to the Registrar**MUFG INTIME INDIA PRIVATE LIMITED**

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli (West) Mumbai,

Maharashtra- 400083

Telephone: +91 22 49186000

E-mail: haresh.hinduja@in.mpms.mufg.com

Contact person: Haresh Hinduja - Head Primary Market

If to Sponsor Bank 1**AXIS BANK LIMITED**

Address: Entire Ground Floor, Plot No. 5, GEM Enclave, Calgiri Road,

Malviya Nagar, Jaipur, Rajasthan – 302017

Telephone number: +91 9929448144, + 91 9314629226

E-mail: CALGIRIROADJAIPUR.Branchhead@axisbank.com,

CALGIRIROADJAIPUR.OperationsHead@axisbank.com,

Rajan.arora@axisbank.com, IpoNfo.Mum@axisbank.com

Deepa.Khandelwal@axisbank.com,

Mangesh1.Bhosle@axisbank.com,

Contact Person: Ms. Deepa Khandewal – Branch Head, Mr. Zeeshan Khan – Branch Operations Head

If to Sponsor Bank 2

HDFC BANK LIMITED

FIG - OPS Department

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

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai – 400042

Contact Person: Eric Bacha/ Vaibhav Gadge / 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, vaibhav.gadge@hdfcbank.com

15. SPECIMEN SIGNATURES

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein above including all interim and/or appellate reliefs.

17. CONFIDENTIALITY

All Parties shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of 1 year from the date of completion of the Offer or termination of this Agreement, whichever is earlier, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch(es), or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.

19. AMENDMENT

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

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision, or portion thereof, and the rights

and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.5, 4.2, 5.3, 6.3, 7.1(b), 10, 13, 14, 16, 17, 20 and this Clause 21 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.

22. AMBIGUITY

Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/Sponsor Banks shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

any instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or

it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

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

[Remainder of this page intentionally left blank.]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED ON BEHALF OF LAXMI INDIA FINANCE LIMITED



Name: Soudeabh Mishra

Designation: Company Secretary and compliance officer

Date: 21/07/2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRIM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

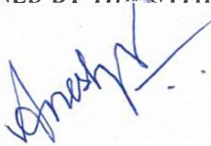
SIGNED BY THE WITHIN NAMED PROMOTER SELLING SHAREHOLDER 1



Name: Deepak Baid

Date: July 21, 2025


SIGNED BY THE WITHIN NAMED PROMOTER SELLING SHAREHOLDER 2



Name: Anecsha Baid

Date: July 21, 2025

SIGNED BY THE WITHIN NAMED PROMOTER SELLING SHAREHOLDER 3



Name: Prem Devi Baid

Date: July 21, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED AND DELIVERED FOR THE WITHIN NAME PROMOTER SELLING SHAREHOLDER 4
DEEPAK HITECH MOTORS PRIVATE LIMITED
DEEPAK HITECH MOTORS PRIVATE LIMITED

Prem Devi Baid
Authorised Signatory/Director

Name: Prem Devi Baid

Designation: Director

Date: July 21, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED AND DELIVERED FOR THE WITHIN NAME PROMOTER SELLING SHAREHOLDER 5
PREM DEALERS PRIVATE LIMITED

PREM DEALERS PRIVATE LIMITED

Prem Devi Baid
Authorised Signatory/Director

Name: *Prem Devi Baid*

Designation: *Director*

Date: *July 21, 2025*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED BY THE WITHIN NAMED PROMOTER GROUP SELLING SHAREHOLDER 1

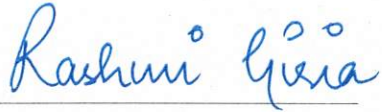
P. Chopra

Name: Preeti Chopra

Date: July 21, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED BY THE WITHIN NAMED PROMOTER GROUP SELLING SHAREHOLDER 2





Name: Rashmi Giria

Date: July 21, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED ON BEHALF OF PL CAPITAL MARKETS PRIVATE LIMITED



Name: Uday Patil

Designation: Executive Director

Date: July 21, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRML, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED ON BEHALF OF PRABHUDAS LILADHER PRIVATE LIMITED

Name: Sandip Raichura

Designation: Executive Director

Date: July 21, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED ON BEHALF OF AXIS BANK LIMITED

Name:

Designation:

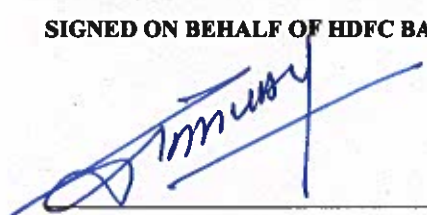
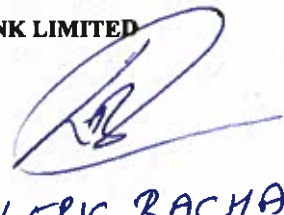
Date:


DEEPA KHADELWAL
Branch Head
• S.S. No.-25384
• Axis Bank Ltd.



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRIM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED ON BEHALF OF HDFC BANK LIMITED

Name: SIDDHARTH JAISWAL / ERIC BACHA

Designation: AVP

SM

Date:



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE BRLM, THE SELLING SHAREHOLDERS, EACH OF THE SYNDICATE MEMBERS, THE REGISTRAR AND THE BANKERS TO THE OFFER

SIGNED ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

Name: Dhawal Adalja

Designation: Vice President - Primary Market

Date: 21/07/2025

SCHEDULE I

Date: _____

To

Escrow Collection Bank

Public Offer Account Bank

Refund Bank

Sponsor Banks

The Registrar

Dear Sir/Madam,

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

Basis the information received from the [Company/ Selling Shareholders] we hereby intimate you that the Offer has failed due to the following reason:

[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

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

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE II

Date: _____

To:

Escrow Collection Bank

Public Offer Account Bank

Refund Bank

Sponsor Banks

SCSBs

Dear Sir/Madam,

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

Pursuant to Clause [3.2.1.3 (b) / 3.2.1.3 (c) /3.2.4.1(b)] of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on _____, the following amount for Refund to the Bidders as set out in the enclosure hereto.

| Name of Refund Account | Amount (in ₹) | Refund Account Number | Bank and Branch Details | IFSC |
|------------------------|---------------|-----------------------|-------------------------|------|
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] |

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

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

For MUFG INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Selling Shareholders
- (3) The BRLM

Encl.: Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unblocking of ASBA Account.

SCHEDULE III

Date: _____

To:

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

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is _____; the Bid/Offer Opening Date for the Offer is _____ and the Bid/Offer Closing Date for the Offer is _____.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

Kindly acknowledge the receipt of this letter.

Sincerely,

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Selling Shareholders

SCHEDULE IV A

Date: _____

To:

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1 (b)/ 3.2.1.3 (b)/ 5.2 (c) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on _____ (**Designated Date**), the following amounts from the Cash Escrow Accounts to the Public Offer Account as per the following:

| Name of the Public Offer Account | Amount to be transferred (₹) | Bank and Branch Details | Public Offer Account Number | IFSC Code |
|----------------------------------|------------------------------|-------------------------|-----------------------------|-----------|
| [●] | [●] | [●] | [●] | [●] |

Further, we hereby instruct you to transfer on _____, the following amounts from the Cash Escrow Accounts to the Refund Account as follows:

| Name of Refund Account | Amount to be transferred (₹) | Refund Account Number | Bank and Branch Details | IFSC Code |
|------------------------|------------------------------|-----------------------|-------------------------|-----------|
| [●] | [●] | [●] | [●] | [●] |

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as the case may be.

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

Sincerely,

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

For MUFG INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The Selling Shareholders

SCHEDULE IV B

Date: _____

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on __
(**Designated Date**), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

| Name of Public Offer Account | Amount to be transferred (₹) | Bank and Branch Details | Public Offer Account Number | IFSC Code |
|------------------------------|------------------------------|-------------------------|-----------------------------|-----------|
| [●] | [●] | [●] | [●] | [●] |

Further, we hereby instruct you to transfer on the Designated Date ₹ _____ from the UPI linked ASBA Accounts of the successful Bidders to the Public Offer Account as follows:

| Name of Public Offer Account | Amount to be transferred (₹) | Public Offer Account Number | Bank and Branch Details | IFSC Code |
|------------------------------|------------------------------|-----------------------------|-------------------------|-----------|
| [●] | [●] | [●] | [●] | [●] |

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

Sincerely,

For MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The Selling Shareholders
- (3) The BRLM

SCHEDULE V

Date: _____

To:

The BRLM

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ _____ and the details and calculation of the commission is enclosed herein. Please note that the LEI number of the Company is [●]

Capitalized terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Yours faithfully,

For MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The Selling Shareholders

SCHEDULE VI

Date: _____

To:

Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2 (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on _____ towards the Offer Expenses, from the Public Offer Account No. _____ to the bank accounts as per the table below:

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to

1. The Company
2. The Selling Shareholders

SCHEDULE VII

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT HOLDING A VALID PEER REVIEW CERTIFICATE

Date: _____

To,

PL Capital Markets Private Limited

6th floor, Tower 2B South Annexe,
One World Centre, Senapati Bapat Marg,
Lower Parel, Mumbai -400013 Maharashtra, India

(PL Capital Markets Private Limited referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Dear Sir/Madam,

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

1. We, _____, Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated December 15, 2024 read with addendum to the draft red herring prospectus dated [●] (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated _____ (“**Prospectus**”) with Registrar of Companies, Rajasthan at Jaipur (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
2. In relation to the Company and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated _____ in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax, withholding tax and stamp duty payable in relation to Offer and sale of _____ Equity Shares pursuant to the initial public offering of the Company’s Equity Shares.

Management Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Auditor’s Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction Tax, withholding tax and stamp duty payable in relation to Offer and sale of Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ _____, ₹ _____ and ₹ _____, respectively *[insert the exact amount and not the rounded off amount]*. The details of the calculation are attached herewith as **Annexure I**.
9. We further confirm that, except as set out in **Annexure I**, no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Selling Shareholders pursuant to the initial public offering of the Company's Equity Shares.
10. We confirm that the information in this certificate is true, fair and correct.
11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with Applicable Law.
13. This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLM and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For [•] [Name of Firm]

ICAI Firm Registration No: [•]

[•] [Name of Partner]

Partner

Membership No. [•]

UDIN: [•]

Date: [•]

Annexure I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

| Name of the Selling Shareholders | No. of Equity Shares sold in the Offer | Offer Price (₹) | Transaction size (₹) | Securities Transaction Tax @ [•]% of the transaction size (₹) | Withholding Tax (₹) | Portion of Offer Expenses to be borne by the Selling Shareholders (₹) | Balance funds in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders |
|----------------------------------|--|-----------------|----------------------|---|---------------------|---|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

I Calculation of payable Stamp Duty:

[•]

SCHEDULE VIII-A

Date: _____

To:

Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (a) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account No. _____ to the bank account as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE VIII-B

Date: _____

To:

Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (a), and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on , an aggregate amount of INR _____ towards Other Taxes from the Public Offer Account bearing name _____ and number _____ to the following account of [●] *[Insert Public Offer Account Bank or Company, as applicable]*

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) The Selling Shareholders (as applicable)

SCHEDULE IX

Date: _____

To:

Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (f) and Clauses 3.2.3.2 (h) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on from the Public Offer Account No. _____ to the bank account(s) of the Selling Shareholders / Company, as per the table below:

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE X

Date: _____

To:

Dear Sir/Madam,

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

Pursuant to Clause 3.2.4.1 A (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on _____ [Designated Date], ₹ , the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

| Amount to be transferred (₹) | Branch Details | Refund Account Number | IFSC Code |
|------------------------------|----------------|-----------------------|-----------|
| [●] | [●] | [●] | [●] |
| [●] | | | |
| [●] | | | |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:


Designation:

Copy to:

- (1) The Company
- (2) The Selling Shareholders
- (3) The Registrar



SCHEDULE XI A

AUTHORIZED REPRESENTATIVES FOR LAXMI INDIA FINANCE LIMITED

| NAME | POSITION | SPECIMEN SIGNATURE |
|--------------------------|--|---|
| Any one of the following | | |
| Souzabh Mishra | Company Secretary and Compliance officer |  |
| | | |



SCHEDULE XI B

AUTHORIZED REPRESENTATIVES FOR PL CAPITAL MARKETS PRIVATE LIMITED

| NAME | POSITION | SPECIMEN SIGNATURE |
|--------------------------|--------------------|---|
| Any one of the following | | |
| Uday Patil | Executive Director |   |
| | | |

SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)

| NAME | POSITION | SPECIMEN SIGNATURE |
|--------------------------|---------------------------------|---|
| Any one of the following | | |
| Haresh Hinduja | Head - Primary Market |  |
| Dhawal Adalja | Vice President - Primary Market |  |

SCHEDULE XII

Date: _____

To,

The Company

The Selling Shareholders

Registrar

BRLM

Dear Sir/Madam,

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

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Cash Escrow Accounts, Public Offer Account and the Refund Account].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

SCHEDULE XIII

Date: _____

To

Public Offer Account Bank

Refund Bank

The Registrar

Dear Sir/Madam,

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

We hereby intimate you that the Offer has failed on account of _____.

Pursuant to Clause 3.2.2 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number _____ to the Refund Account bearing account number _____ with the Refund Bank.

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

Further, we instruct the Refund Bank to transfer the amount received from the Public Offer Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For PL CAPITAL MARKETS PRIVATE
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) The Selling Shareholders

SCHEDULE XIV

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

SCHEDULE XV

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

SCHEDULE XVI

Date: _____

To

BRLM

Dear Sir/Madam,

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

Pursuant to Clause 4.6 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors' complaints received during the period from _____ and _____ (both _____ days included) and the subsequent action taken to address the complaint:

| S. No. | Date of Receipt of complaint | Details of complainant | Matter of the complaint | Date of response to the complaint | Matter of the response | Date updated on SCORES |
|--------|------------------------------|------------------------|-------------------------|-----------------------------------|------------------------|------------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Yours faithfully,

For MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

(Authorized Signatory)

Name: [•]

Designation: [•]

Copy to:

The Company

The Selling Shareholders

SCHEDULE XVII

Date: _____

To,

The Company

BRLM

Dear Sir/Madam,

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

Pursuant to Clause 2.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

| Sr. No. | Name | Bank | Account No. | IFSC Code | Branch Address |
|---------|------|------|-------------|-----------|----------------|
| 1. | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | [●] | [●] | [●] | [●] |
| 3. | [●] | [●] | [●] | [●] | [●] |
| 4. | [●] | [●] | [●] | [●] | [●] |
| 5. | [●] | [●] | [●] | [●] | [●] |

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Offer Documents, as applicable.

Sincerely,

[Name]

Encl: a/a [Enclose the copy of the bank account statement]

Copy to:

1. The Bankers to the Offer
2. The Company