

Non Judicial



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Date : 05/12/2023

Certificate No. G0E2023L322



Stamp Duty Paid : ₹ 700
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GRN No. 110144239



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: India Shelter finance Corporation limited

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 85*****28



Buyer / Second Party Detail

Name : Kfin Technologies Ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 85*****28

Purpose : CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED DECEMBER 7, 2023

CASH ESCROW AND SPONSOR BANK AGREEMENT

AMONGST

INDIA SHELTER FINANCE CORPORATION LIMITED

AND

THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I

AND

ICICI SECURITIES LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AMBIT PRIVATE LIMITED

AND

AXIS BANK LIMITED
(IN ITS CAPACITY AS THE PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 1)

AND

HDFC BANK LIMITED
(IN ITS CAPACITY AS THE REFUND BANK, ESCROW COLLECTION BANK 1 AND SPONSOR BANK 2)

AND

KOTAK MAHINDRA BANK LIMITED
(IN ITS CAPACITY AS ESCROW COLLECTION BANK 2 AND SPONSOR BANK 3)

AND

KOTAK SECURITIES LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

AMBIT CAPITAL PRIVATE LIMITED
(IN ITS CAPACITY AS A SYNDICATE MEMBER)

AND

KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED)



cyril amarchand mangaldas
ahead of the curve

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on this 7th day of December, 2023 at Gurugram, Haryana by and among:

INDIA SHELTER FINANCE CORPORATION LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, Plot No. 15, Sector 44, Institutional Area, Gurugram 122 002, Haryana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

AND

PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I (hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**;

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Centre, G Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered office at 27 BKC, 1st Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIFTH PART**;

AND

AMBIT PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SIXTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the laws of India and having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, India and having its corporate office at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, India (hereinafter referred to as the “**Public Offer Account Bank**” or the “**Sponsor Bank 1**”, as the case may be, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **SEVENTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai 400 013, India and acting through its branch situated at Lodha – I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042, India (hereinafter referred to as the “**Refund Bank**” or the “**Escrow Collection Bank 1**” or the “**Sponsor Bank 2**”, as the case may be, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **EIGHTH PART**;

AND

KOTAK MAHINDRA BANK LIMITED, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**Escrow Collection Bank 2**” or the “**Sponsor Bank 3**”, as the case may be, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **NINTH PART**;

AND

KOTAK SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **TENTH PART**;

AND

AMBIT CAPITAL PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Ambit Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **ELEVENTH PART**;

AND

KFIN TECHNOLOGIES LIMITED (formerly known as KFin Technologies Private Limited), a company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (the “**Registrar**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **TWELFTH PART**.

In this Agreement:

- (i) I-Sec, Citi, Kotak and Ambit are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Lead Managers**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**” or a “**Lead Manager**”.
- (ii) KSL and Ambit Capital are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) Escrow Collection Bank 1 and Escrow Collection Bank 2 are collectively referred to as the “**Escrow Collection Banks**” and individually as an “**Escrow Collection Bank**”;
- (iv) Sponsor Bank 1, Sponsor Bank 2 and Sponsor Bank 3 are collectively referred to as the “**Sponsor Banks**” and individually as a “**Sponsor Bank**”;

- (v) Public Offer Account Bank, Refund Bank, Escrow Collection Banks and Sponsor Banks are collectively referred to as “**Bankers to the Offer**” and individually as “**Banker to the Offer**”;
- (vi) Lead Managers and the Syndicate Members are collectively hereinafter referred to as the “**Syndicate**” and/or the “**Underwriters**”; and
- (vii) The Company, the Lead Managers, the Selling Shareholders, the Syndicate Members, the Registrar, and the Bankers 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**”), comprising a fresh issue aggregating up to ₹ 8,000 million (the “**Fresh Issue**”) and an offer for sale of up to (i) such number of Equity Shares aggregating up to ₹ 0.20 million by Catalyst Trusteeship Limited (as trustee of MICP Trust); (ii) such number of Equity Shares aggregating up to ₹ 1,712.90 million by Catalyst Trusteeship Limited (as trustee of Madison India Opportunities Trust Fund); (iii) such number of Equity Shares aggregating up to ₹ 544.30 million by held by Madison India Opportunities IV; (iv) such number of Equity Shares aggregating up to ₹ 317.60 million by held by MIO Starrock; and (v) such number of Equity Shares aggregating up to ₹ 1,425.00 million by held by Nexus Ventures III, Ltd.; (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**” / “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) under available exemptions of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”) has pursuant to its resolution dated July 12, 2023 have approved and authorised the Offer. The shareholders of the Company, pursuant to a resolution dated July 18, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.
- (C) The Selling Shareholders have, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective board/committee resolutions and consent letters, as applicable, as mentioned in **Schedule I** and the Board of Directors have taken on record the consent letters and board/committee resolutions, as applicable, of the Selling Shareholders pursuant to a resolution dated December 7, 2023.
- (D) The Company and the Selling Shareholders have engaged ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, and Ambit Private Limited as the book running lead managers to manage the Offer. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated August 3, 2023 executed among the BRLMs, the Company and the Selling Shareholders (the “**Engagement Letter**”) subject to the terms and conditions set out therein and subject to the offer agreement dated August 4, 2023 executed among the BRLMs, the Company, and the Selling Shareholders, read together with the amendment agreement dated November 23, 2023 and the second amendment agreement December 7, 2023, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).

- (E) Pursuant to the registrar agreement dated August 3, 2023, (“**Registrar Agreement**”) the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company has filed the Draft Red Herring Prospectus dated August 4, 2023 (“**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, in connection with the Offer. After incorporating the comments and observations of SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges, and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations. Further, the Company has received in-principle approvals from NSE and BSE for listing of Equity Shares pursuant to letters, each dated October 3, 2023.
- (G) The Company, the Selling Shareholders, the Lead Managers and the Syndicate Members have entered into a syndicate agreement dated 7, 2023 (the “**Syndicate Agreement**”) for the appointment of the Syndicate Members and for procuring Bids for the Offer (other than Bids directly submitted to the SCSBs (*defined below*), Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs (*defined below*) at the Designated RTA Locations and Bids collected by CDPs (*defined below*) at the Designated CDP Locations), the collection of Bid Amounts from ASBA (*defined below*) Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
- (H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (*defined below*) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and the Selling Shareholders, in consultation with the Lead Managers, propose to appoint the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*defined below*) from the Refund Account, (iv) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Applicable Law, (v) to act as conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/or payment instructions for Bids by UPI Bidders (*defined below*) using the UPI Mechanism and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement; (vi) the transfer of funds from the Public Offer Account to the Company’s and Selling Shareholders’ accounts, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with Applicable Law.
- (I) Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “**November 2018 Circular**”), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders, including Retail Individual Bidders (“**RIB(s)**”), through the Syndicate Members, registered brokers, the Registrar and depository participants. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) together with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140

dated August 9, 2023 (the “**August 2023 Circular**”), and the remaining UPI Circulars (*defined below*), SEBI extended the time period for implementation of Phase III (a) on a voluntary basis for public issues opening after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for public issues opening after December 1, 2023. The Parties have mutually agreed to implement the Offer in accordance with Phase II, considering the Bid/ Offer Opening Date is prior to December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the August 2023 Circular. For delayed unblock applications, investors must be compensated as set forth under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (collectively, the “**SEBI Refund Circulars**”). The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for such delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars (including SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022) read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholder agree that Book Running Lead Managers are not responsible for unblocking of account and any delay in unblocking is the sole responsibility of SCSBs. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In the event 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 Banks may facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement) or the Red Herring Prospectus, or the Prospectus.

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

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 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 in this Agreement and the definitions in the Offer Documents (as defined below), the definitions in the Offer Documents (as defined below) shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or

more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the purpose of this Agreement (i) any non-controlled investee companies of the Corporate Promoters, including its portfolio investee companies, limited partners or non-controlling shareholders shall not be considered “Affiliates” of the Company; (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholder, and the portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Selling Shareholder for the purpose of this Agreement. Further, the Company shall not be considered a subsidiary or an Affiliate of the Selling Shareholders and the representations and warranties made by and on behalf of the Selling Shareholders should not extend to the Company or its Affiliates. 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;

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

“**Allotment**” shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders. The terms “Allot” and “Allotted” should be construed accordingly;

“**Allottee**” shall mean a successful Bidder to whom an Allotment is made;

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

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Lead Managers during the Anchor Investor Bid/Offer Period;

“**Anchor Investor Application Form**” shall mean the 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 under the SEBI ICDR Regulations;

“**Anchor Investor Bid / Offer Period**” or “**Anchor Investor Bidding Date**” shall mean the date, one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” means the price at which the Equity Shares will be 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 Lead Managers;

“**Anchor Investor Pay-in Date**” shall mean with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the Lead Managers, to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the Lead Managers, 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;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the National Housing Bank (“**NHB**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**Applicable Taxes**” shall have the meaning given to such term in Clause 3.2.3(i)(i);

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**April 2022 Circular I**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022;

“**April 2022 Circular II**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“**ASBA Account(s)**” shall mean an account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

“**ASBA Bidder(s)**” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

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

“**Bankers to the Offer**” shall mean collectively, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, and the Sponsor Banks, in their respective capacities, as applicable;

“Banking Hours” shall mean in respect of the Bankers to the Offer, their working hours at Mumbai, India;

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

“Beneficiaries” shall, (a) in the first instance, mean the Anchor Investors, Bidding through the respective Lead Managers to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and (b) any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (c) in the second instance, the Company and the Selling Shareholders, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3.2.3, subject to receipt of listing and trading approvals from the Stock Exchange and (d) 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 to be made after the transfer of monies to the Public Offer Account on the Designated Date, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

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

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. 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;

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

“Bidder” shall mean 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 Anchor Investor;

“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, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where the registered office of the Company is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. The Company in consultation with the Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

“Bid/Offer Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Haryana, where the registered office of the Company is located) and in case of any revision,

the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations;

“**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 prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company in consultation with the Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations;

“**Board of Directors**” or “**Board**” shall have the meaning given to such term in recitals;

“**Book Building**” shall have the meaning attributed to such term in the recitals;

“**BSE**” shall mean BSE Limited;

“**BTI Regulations**” shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended;

“**CA Certificate**” shall have the meaning given to such term in Clause 3.2.3(i)(i);

“**CAN**” or “**Confirmation of Allocation Note**” shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price;

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

“**Collecting Depository Participant**” or “**CDP**” shall have the meaning ascribed to such term in the Offer Documents;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” shall mean the Company and its Subsidiary;

“**Control**” shall have the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Correspondent Banks**” shall have the meaning given to such term in Clause 2.6 of this Agreement;

“**Cut-off Price**” shall mean the Offer Price, which shall be any price within the Price Band, finalised by the Company in consultation with the Lead Managers. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective

websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time;

“Designated Date” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer;

“Designated Intermediaries” or **“Designated Intermediary”** shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

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

“Designated Stock Exchange” shall mean NSE for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Clause 15.1;

“Disputing Parties” shall have the meaning given to such term in Clause 15.1;

“Draft Red Herring Prospectus” shall mean the draft red herring prospectus dated August 4, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI, including any addenda or corrigenda thereto;

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date or such other extended date but not exceeding three (3) Working Days from Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such other date as may be agreed in writing among the Company, the Selling Shareholders, and the BRLMs, but not exceeding ninety (90) days from the Bid/Offer Opening Date;

“Eligible NRI(s)” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

“Engagement Letter” shall have the meaning given to such term in recitals;

“Equity Shares” shall have the meaning given to such term in recitals;

“Escrow Accounts” shall have the meaning given to such term in Clause 2.2(i);

“Escrow Collection Bank(s)” shall mean bank(s) which are clearing members and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) have been opened, in this case being Kotak Mahindra Bank Limited and HDFC Bank Limited;

“Escrow Collection Bank 1” shall have the meaning given to such term in the Preamble;

“Escrow Collection Bank 2” shall have the meaning given to such term in the Preamble;

“Estimated Offer Expenses” shall have the meaning given to such term in Clause 3.2.3.(i)(i);

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

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

“**Indemnified Persons**” shall have the meaning given to such term in Clause 10.2;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

“**Lead Managers**” or “**BRLMs**” or “**Book Running Lead Managers**” shall have the meaning given to such term in the Preamble;

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“**March 31 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021;

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

“**NACH**” shall mean National Automated Clearing House, a consolidated system of electronic clearing service;

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

“**Non-Institutional Investor(s)**” shall mean Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (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 Offer consisting of such number of Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price;

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

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

“NSE” shall mean National Stock Exchange of India Limited;

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

“Offer” shall have the meaning given to such term in recitals;

“Offer Agreement” shall have the meaning given to such term in recitals;

“Offer Documents” shall mean collectively, as the context requires, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“Offer for Sale” shall have the meaning given to such term in recitals;

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

“Offer Price” shall have the meaning given to such term in recitals;

“Offered Shares” shall have the meaning given to such term in recitals;

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

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“Prospectus” shall have the meaning given to such term in recitals;

“Public Offer Account” shall mean the bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

“Public Offer Account Bank” shall have the meaning given to such term in the Preamble;

“**QIB**” 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 Offer consisting of such number of Equity Shares of face value of ₹5 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the Lead Managers up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors);

“**RBI**” shall mean the Reserve Bank of India;

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

“**Refund Account**” shall mean the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made;

“**Refund Bank**” shall have the meaning given to such term in the Preamble;

“**Regulation S**” shall have the meaning given to such term in recitals;

“**Registered Brokers**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

“**Registrar**” or “**Registrar to the Offer**” shall mean KFin Technologies Limited (formerly known as KFin Technologies Private Limited);

“**Registrar Agreement**” shall have the meaning given to such term in recitals;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the NSE at www.nseindia.com and the BSE at www.bseindia.com;

“**Retail Individual Bidders**” or “**RIBs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Offer consisting of such number of Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price;

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in recitals;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“**RTGS**” shall mean Real Time Gross Settlement;

“**Rule 144A**” shall have the meaning given to such term in recitals;

“**SCSB(s)**” or “**Self-Certified Syndicate Bank(s)**” shall mean (i) the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time;

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

“**SEBI ICDR Regulations**” shall have the meaning given to such term in the recitals;

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

“**SEBI Refund Circulars**” shall have the meaning given to such term in recitals;

“**Share Escrow Agreement**” means the agreement dated December 7, 2023 entered into amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

“**Sponsor Bank**” or “**Sponsor Banks**” shall mean the banks registered with SEBI and appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited;

“**Subsidiary**” shall mean India Shelter Capital Finance Limited.

“**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“**Surplus Amount**” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount 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 relation to which no Equity Shares are to be Allocated; and (ii) 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;

“**Stock Exchanges**” shall mean BSE and NSE;

“**STT**” shall have the meaning given to such term in Clause 3.2.3.(i)(i);

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Syndicate Agreement**” shall have the meaning given to such term in recitals;

“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Registrar Agreement, service provider agreement, the Offer Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (as defined herein), the monitoring agency agreement or other agreement entered into by the Company and/or the Selling Shareholders are a party, as applicable, in connection with the Offer;

“**Unified Payments Interface**” or “**UPI**” shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents;

“**UPI Bidders**” means collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars; and

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

“**Working Day(s)**” shall mean all days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular number shall include the plural and vice versa;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. any reference to the word “include” or “including” and other like terms shall be construed without limitation;
- d. the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- e. references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- f. references to any Party shall also include such Party’s successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;
- g. references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- h. references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- i. references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- j. references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;

- k. references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
 - l. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
 - m. all references to “**Escrow Collection Banks**”, “**Public Offer Account Bank**”, “**Refund Bank**” and “**Sponsor Banks**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow Collection Banks, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “**Escrow Accounts**”, “**Public Offer Account**” and “**Refund Account**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
 - n. references to “**Rupees**”, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 It is clarified that unless expressly stated otherwise, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder and/or the Company or any other Party.
- 1.5 The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Lead Managers or any of their Affiliates, to purchase any Equity Shares, or enter into any underwriting agreement, in connection with the Offer (the “**Underwriting Agreement**”), with or provide any financing or underwriting to the Company, the Selling Shareholders, or their respective Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placement of any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Lead Managers enter into an Underwriting Agreement, such agreement may, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties thereto.
- 2. ESCROW COLLECTION BANKS AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, the Selling Shareholders and the Lead Managers, HDFC Bank Limited hereby agrees to act as an escrow collection bank, refund bank and a sponsor bank, as the case may be, Kotak Mahindra Bank Limited hereby agrees to act as an escrow collection bank and sponsor bank, as the case may be, Axis Bank Limited agrees to act as a public offer account bank and a sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and any other

Applicable Law. The Escrow Collection Banks confirm that they shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/Sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in their capacity as the Escrow Collection Banks and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

The Escrow Collection Banks shall be responsible for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as conduits between the Stock Exchanges and NPCI in order to facilitate the mandate collection 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 UPI Circulars, the SEBI Regulations and other Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement. The Bankers to the Offer, in their respective capacities, as applicable, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, ICDR Regulations and other Applicable Law and comply with all instructions issued in terms of this Agreement by the Company, the Selling Shareholders, the Lead Managers and/or the Registrar, in connection with its responsibilities.

- 2.2
- (i) Simultaneously with the execution of this Agreement, the Escrow Collection Bank 2 shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself for the receipt of:
 - (i) Bid Amounts from resident Anchor Investors, and (ii) any amount payable by the Underwriters, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, and the Escrow Collection Bank 1 shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of Bid Amounts from non-resident Anchor Investors (collectively, the “**Escrow Accounts**”). The Escrow Accounts shall be named/designated as follows:
 - (i) In case of Underwriters and resident Anchor Investors: “India Shelter Finance Corporation Limited – Anchor Account - R”; and
 - (ii) In case of non-resident Anchor Investors: “India Shelter Finance Corporation Ltd-Anchor NR A/C”.
 - (ii) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘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 Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as “India Shelter Finance Corporation Limited - Public Offering A/C”.
 - (iii) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Refund Account with itself designated as “India Shelter Finance Corp L Refund A/C”.
 - (iv) The Company and the Selling Shareholders, severally and not jointly (with respect to themselves and their respective portion of the Offered Shares), agree that they shall execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank for the

establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.

- (v) The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Lead Managers a confirmation in the form set out in **Annexure A** upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.

2.3 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Banks, 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 Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Banks, 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 Banks 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. If any lien is created, it shall be *void ab initio*.

2.4 The operation of the Escrow Accounts by the Escrow Collection Banks, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Lead Managers and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

2.5 Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank 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 in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, 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 SEBI Regulations, the Companies Act, the FEMA and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank 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.

2.6 The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Lead Managers, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such Correspondent 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 Banks, Public Offer Account Bank or Refund Bank ("**Correspondent Banks**") for the collection of Bid Amounts and/ or refund of the Surplus Amounts/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 that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders, and the members of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank only and not with the Correspondent Banks and that the Escrow Collection Banks, the Public Offer Account Bank, and the Refund Bank shall remain fully responsible for all its obligations and the obligations of such

Correspondent Banks appointed hereunder. Neither the Company nor the Selling Shareholders nor the members of the Syndicate shall be responsible for any fees to be paid to the Correspondent Banks.

- 2.7 Each of the Bankers to the Offer, in their respective capacities, as applicable, shall comply and shall ensure compliance by their respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, 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 Lead Managers, and the Registrar to the Offer, in connection with their responsibilities as an escrow collection bank, a public offer account bank, a refund bank or a sponsor bank, as the case may be. The Bankers to the Offer, in their respective capacities, as applicable, hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of their Correspondent Banks, if any.
- 2.8 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks / Bankers to the Offer. The Lead Managers shall obtain the audit trail from Sponsor Banks / Bankers to the Offer for analysis and fixing of liability.
- 2.9 The Bankers to the Offer, in their respective capacities, as applicable, hereby agree and confirm that they shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any). The Bankers to the Offer, in their respective capacities, as applicable, shall ensure that their Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Lead Managers, the Company and the Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. The Bankers to the Offer further agree that registration of their Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from their obligations in relation to the Offer and as set out under this Agreement as a principal.
- 2.10 SEBI, vide the August 2023 Circular, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the August 2023 Circular. The Escrow Collection Banks confirm that they shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in their capacity as the Escrow Collection Bank.

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

3.1 Deposits into the Escrow Accounts

- 3.1.1 The Escrow Collection Banks agree that, in terms of the SEBI ICDR Regulations, 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. The Escrow Collection Banks confirm that they shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in their capacity as the Escrow Collection Bank, except in its capacity as an SCSB. The Escrow Collection Banks shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard.

- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Banks with whom the Escrow Accounts have been established in accordance with Clause 2.2(i) of this Agreement on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Banks prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favour of the Escrow Accounts specified in Clause 2.2(i).
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Lead Managers may, pursuant to an intimation to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as applicable, and with a copy to the Company, the Selling Shareholders and the Registrar to the Offer, provide revised instructions to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions in writing shall be issued promptly upon any of the Lead Managers, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised written instructions in accordance with this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Banks, the Public Offer Account Bank or the 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 Lead Managers, the Company or the Registrar in terms of this Clause 3.1.4.

3.2 Application and refund, as applicable, of amounts credited to Escrow Accounts, Public Offer Account and Refund Account

The amounts credited to the Escrow Account(s), the Public Offer Account and the 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

- (a) The Offer shall be deemed to have failed in the event of the occurrence of any of the following events:
- (i) the Offer becomes non-compliant with Applicable Law 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 Law and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Demat Account (“**Stock Exchange Refusal**”);
 - (ii) the minimum number of Allottees being less than 1,000 (one thousand) (“**Minimum Subscription Failure**”);

- (iii) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Designated Date, in accordance with Applicable Law;
 - (iv) any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof) or any other revised date mutually agreed upon among the Company, Selling Shareholders and the BRLMs;
 - (v) the requirement for Allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
 - (vi) non-receipt by the Company of minimum 90% subscription in the Fresh Issue;
 - (vii) the Underwriting Agreement not having been executed on or prior to the RoC Filing, unless such date is otherwise extended in writing by Parties;
 - (viii) the RoC filing not having been completed prior to the Drop Dead Date for any reason;
 - (ix) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf; or
 - (x) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs.
- (b) The Lead Managers, either (i) on becoming aware of an event specified in Clause **Error! Reference source not found.**, or (ii) upon receipt of the information from the Company or the Selling Shareholders, as the case may be, regarding such an event as mentioned in Clause 3.2.1(a), whichever is earlier, shall intimate in writing to the Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders) of the occurrence of any event specified in Clause 3.2.1(a) of this Agreement (in the form provided in **Annexure B**).
- (c) Upon receipt of an intimation from the Lead Managers in writing as per Clause 3.2.1(a):
- (i) The Escrow Collection Banks/Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Lead Managers, transfer, with notice to the Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form set out in **Annexure C**. Provided that in the event of a Stock Exchange Refusal or Minimum Subscription Failure, the Escrow Collection Banks / Public Offer Account Bank shall, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts / Public Offer Account to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form set out in **Annexure C**. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the Lead Managers, the Company and each of the Selling Shareholders;
 - (ii) The Registrar shall forthwith, but not later than one (1) Working Day from such receipt, after issuing notice to the Company and each of the Selling Shareholders, following the reconciliation

of accounts with the Escrow Collection Banks or Public Offer Account Bank, as applicable, provide to the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, SCSBs, the Lead Managers, the Company and the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of a Stock Exchange Refusal or Minimum Subscription Failure, the Registrar and Escrow Collection Banks / Public Offer Account Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Banks / Public Offer Account Bank transfers any amounts standing to the credit of the Escrow Accounts / Public Offer Account to the Refund Account held with the Refund Bank as per this Clause 3.2.1.(c)(ii) and the Registrar shall, on the same Working Day provide to the Lead Managers, the Refund Bank, the Sponsor Banks, the Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. 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 and the Lead Managers within one (1) Working Day, from the receipt of intimation of the failure of the Offer provide to the Public Offer Account Bank, Escrow Collection Banks, the Refund Bank or the Sponsor Banks (with a copy to the Company and the Selling Shareholders), the instruction to transfer the funds from the Public Offer Account and Escrow Accounts to the Refund Account (in the format specified in **Annexure C** and **Annexure E**, respectively). Accordingly, the Company shall, within one (1) 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, or such earlier time as may be required by the Lead Managers. The Refund Bank confirms that it has the required technology and processes to perform its obligations under the agreement and shall ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1(a) of this Agreement, shall be credited only to (a) the bank account from which the Bid Amount was remitted to the Escrow Collection Banks for Anchor Investors in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and unblocked in the same ASBA Account in case of ASBA Bidders, (b) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (c) if applicable, the bank account of the Underwriters in respect of any amounts deposited by the Underwriters in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the March 31 Circular, and shall accordingly provide all assistance in this regard, to ensure that the refunds (along with interest if any) are made within four days (or such applicable time period as may be prescribed by SEBI) in case of a Minimum Subscription Failure or a Stock Exchange Refusal; and

- (iii) The Refund Bank shall, forthwith but no later than one (1) Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, the Selling Shareholders and the Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (ii) above. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Provided that, in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the

immediately following Working Day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS/direct credit, the Refund Bank shall inform the Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Lead Managers. The Refund Bank shall act in accordance with the instructions of the Lead Managers and Registrar for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within two (2) Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The entire process of refunds shall be completed within three (3) 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 a Minimum Subscription Failure or a Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four (4) days from the Bid/Offer Closing Date (in the event of a Minimum Subscription Failure) or four (4) days from 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 Surplus Amount shall be transferred to the Refund Account at the instructions of the Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Lead Managers, the Company and each of the Selling Shareholders.

- (d) The Registrar, the Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to act in good faith and in a bona fide manner and be bound by any instructions in writing from the Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.2 *Events other than failure of the Offer*

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, on account of events other than those listed in Clause 3.2.1(a) after the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, the Company shall intimate the Lead Managers, and the Lead Managers in turn shall intimate the Bankers to the Offer and the Registrar in writing (with a copy to the Company and the Selling Shareholders) in the format prescribed under **Annexure D** and the Bankers to the Offer, in their respective capacities, as applicable, and the Registrar shall, after notifying the Company, the Selling Shareholders and the Lead Managers, ensure that the Public Account Bank, forthwith but not later than within one (1) Working Day from the receipt of instructions in this respect from the Lead Managers, transfers the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make refunds in accordance with Applicable Law. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law (including the SEBI Refund Circulars as applicable) and this Clause as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3 *Completion of the Offer*

- (a) The Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date shall be as described in the Red Herring Prospectus. 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 Lead Managers

shall, after the filing of the Red Herring Prospectus with the RoC, on or prior to the Designated Date and prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Annexure N** hereto, the Anchor Investor Bidding Date and the Bid / Offer Opening Date and Bid / Offer Closing Date to the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Registrar with a copy to the Company and the Selling Shareholders.

- (b) The Registrar, shall, on or prior to the Designated Date, in writing, along with the Lead Managers, (a) intimate the Escrow Collection Banks (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow Collection Banks with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account; (ii) amounts, if any, paid by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account; and (iii) the details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure F**; and (b) intimate the SCSBs and the Sponsor Banks (the Company and the Selling Shareholders), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be unblocked and transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked, in the form specified in **Annexure G**. The Escrow Collection Banks and the SCSBs, on receipt of such details / instructions from the Registrar and the BRLMs, as applicable, shall within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. 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 based on the finalized Basis of Allotment 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and April 2022 Circular II, as applicable. 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 in accordance with Applicable Laws (including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and April 2022 Circular II as applicable) and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers, the Company and the Selling Shareholder of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the Lead Managers (as the case maybe) to the Escrow Collection Banks, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' 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 Banks shall appropriately confirm the same to the Registrar and Lead Managers (with a copy to the Company and the Selling Shareholders).

The amounts to be transferred to the Public Offer Account by the Escrow Collection Banks 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 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) and the Sponsor Banks represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) On the Designated Date, the Escrow Collection Banks and the SCSBs (including the UPI Bidder's banks on raising of debit/ collect request by the Sponsor Banks), on receipt of details under Clause 3.2.3(a) from the Registrar and the Lead Managers or the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account and the Escrow Collection Banks shall transfer the Surplus Amount to the Refund Account in accordance with the procedure set out in this Agreement and the Red Herring Prospectus and the Prospectus. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Lead Managers and the Registrar to the Escrow Collection Banks and by the Registrar to the SCSBs and the Sponsor Banks shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, SCSB and the Sponsor Banks shall appropriately confirm such transfer to the Registrar and the Lead Managers (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account, the Bidders or the Underwriters (pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and upon receipt of the listing and trading approvals, the Selling Shareholders shall be the Beneficiaries (except to the extent of the permitted deductions payable out of the Offer proceeds) in respect of their respective portions of the balance amount.
- (d) 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 (two) 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 (two) Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the 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 Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (e) The Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (f) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause **Error! Reference source not found.** and upon receipt of the final listing and trading approvals and Allotment, the Company and the Selling Shareholders shall be the beneficiaries in respect of the monies transferred to the Public Offer Account and such proceeds shall be net of the permitted deductions with respect to each of the Selling Shareholders, as set out in Clause 3.2.3.(i)(i) below. Further, it is hereby clarified that until the receipt of final listing and trading approvals from both the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, from the Public Offer Account to the Company's or the Selling Shareholders' bank accounts (or to the bank accounts as may be directed by the relevant Selling Shareholder with respect to itself), prior to receiving written instructions from the Lead Managers, in accordance with Clause 3.2.3.(i)(iv) below.

- (g) Notwithstanding anything stated in this Agreement, each of the Company and the Selling Shareholders hereby severally agree that they shall take all necessary actions to ensure that the Estimated Offer Expenses (including expenses to be paid on behalf of Selling Shareholders) shall be paid to the respective intermediaries, RTAs, CDPs, including the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under their respective engagement letters or the Engagement Letter, as the case may be, the Offer Agreement and the Syndicate Agreement shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges and upon receipt of the final invoice from the respective intermediaries by the Company and/or Selling Shareholders in accordance with the arrangements / agreements with the respective intermediary(ies), in accordance with Clause 3.2.3.(f) of this Agreement.
- (h) The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Annexure H** hereto), intimate the Lead Managers (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs 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. The Company and the Selling Shareholders shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar, shall be transferred from their own account to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals in accordance with Applicable Law and this Agreement. 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 Bank, SCSBs and the Registrar as specified under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Lead Managers in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read along with the SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, April 2022 Circular I and April 2022 Circular II. The Company and the Selling Shareholders shall also ensure that (a) the aggregate amount of commission and processing fees payable in connection with the Offer to the SCSBs and the Bankers to the Offer; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the respective accounts of the Company and/or the Selling Shareholders, as the case may be. Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholders pursuant to Clause 3.2.3.(i)(iv) below. The Company agrees to advance the cost and expenses of the Offer in the first instance and will thereafter, be reimbursed by the Selling Shareholders in accordance with Applicable Laws and in such manner as mutually agreed between the Company and the Selling Shareholders. The expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Selling Shareholders. The processing fees for applications made by RIBs using the UPI Mechanism will be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Refund Circulars.
- (i) 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:
- (i) Each of the Company and the Selling Shareholders agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section “Objects of the Offer”, the following shall be retained in the Public Offer Account, including: (A) Lead Manager’s fees, advisory fees, incentives, commissions, brokerage and expenses to the members of the Syndicate under the respective Engagement Letter and their counsels, the Offer

Agreement, the Syndicate Agreement and Underwriting Agreement (when executed) processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs or procured by Registered Brokers, RTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement) (the “**Estimated Offer Expenses**”); (B) if required under Applicable Law, the Securities Transaction Tax (the “**STT**”) and any other tax required to be collected and deposited by the post-Offer Lead Manager under Applicable Law in respect of the Offer for onward depositing by the post-Offer Lead Manager on behalf of the Selling Shareholders to the appropriate authorities, and (C) the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of the Offered Shares by the non-resident Selling Shareholders pursuant to the Offer for Sale in accordance with Applicable Law, as confirmed by an independent chartered accountant (“**Withholding Amount**”, and together with STT, “**Applicable Taxes**”), as set out in a certificate to be provided by a chartered accountant of repute, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholders (the “**CA Certificate**”), and the Public Offer Account Bank agrees to retain such amounts towards the Estimated Offer Expenses, and Applicable Taxes, until and as per the instructions provided by the Lead Managers (in the form prescribed in **Annexure I**). Such certificate shall be discussed and agreed upon with the Lead Managers and the Selling Shareholders, prior to its execution. The Estimated Offer Expenses other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders, any chartered accountant appointed by the Selling Shareholders in relation to the Offer, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all Applicable Taxes except STT which shall be solely borne by the respective Selling Shareholders) and directly attributable to the Offer, shall be borne by the Company. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Company and the Selling Shareholders. The Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of such Selling Shareholder, as may be mutually agreed. It is clarified that all outstanding amounts payable to the Lead Managers shall be in accordance with the terms of the Engagement Letter and shall be payable in the manner set out in the Engagement Letter.

Subject to and without prejudice to any exemptions granted to a Selling Shareholder under Applicable Law or its charter documents, each Selling Shareholder, severally and not jointly, acknowledge that the payment of STT in relation to sale of its Offered Shares in the Offer for Sale is the obligation of such Selling Shareholder and not of the Lead Managers, and any collection and deposit of such tax by the Lead Managers with the Indian revenue authorities, as necessary, (in the manner set out in this Agreement) is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, each Selling Shareholder severally undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to its Offered Shares in the Offer for Sale, the respective Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any litigation or arbitration and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted based on an opinion issued by a chartered accountant appointed by the Company on behalf of the Selling Shareholders and provided to the Lead Managers and the Lead Managers shall have no liability towards determination of the quantum of STT to be paid. Additionally, for the calculation of the

STT in relation to the respective Offered Shares, the Lead Managers will rely on the certificate provided by independent chartered accountant appointed by the Company for the Offer.

It is hereby agreed that the Company will be responsible for procuring and providing the CA Certificate, in the form prescribed in **Annexure L** confirming the amount of Applicable Taxes prior to the date of Allotment. The Lead Managers shall be informed by the Company (on behalf of the Selling Shareholders) of the Withholding Amount that has been deposited with the Central Government by the respective banks of the relevant Selling Shareholder (such amount as determined based on the CA Certificate), as applicable. To the extent that any such amounts are deducted or withheld hereunder, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the relevant Selling Shareholders. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Manager liable for the: (a) computation of the STT payable in relation to the Offer for Sale or other Applicable Taxes, if any; (b) payment of the STT payable in relation to the Offer for Sale or any other Applicable Taxes; or (c) collection, payment or deposit of any capital gains tax, which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. The obligation of the Lead Managers in respect of the STT will be limited to deposit of such STT to revenue authorities pursuant to and in accordance with Applicable Law.

It is hereby agreed that the Selling Shareholders shall, severally and not jointly, provide all necessary information and documents as may be required, with regard to the Company procuring and providing the CA Certificate confirming the amount of Applicable Taxes and stamp duty, in relation to itself and its Offered Shares and further shall provide all necessary information and documents as may be required or requested by the BRLMs for the payment of the STT or by the Company for the payment of Withholding Amount, as applicable, within the due date under Applicable Law. Upon confirmation on the STT, as per the CA Certificate, the BRLMs shall confirm payment of STT to the Indian revenue authorities to the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the Selling Shareholders. Similarly, upon confirmation on the Withholding Amount, if applicable, from the Offer for Sale proceeds, as per the CA Certificate, the Company on behalf of itself and the relevant Selling Shareholders will provide the members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of Applicable Tax to the revenue authorities, once received and as soon as practicable. All such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and solely upon the successful completion of the Offer, the Selling Shareholders agree that they shall reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders. The Selling Shareholders agree that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of such Selling Shareholder, in such manner as may be mutually agreed.

- (ii) The Lead Managers shall (with a copy to the Company and the Selling Shareholders) following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide to the Public Offer Account Bank, in the prescribed form (specified in **Annexure I**), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses and Applicable Taxes (to the extent such amounts have not been paid by the Selling Shareholder or the Company either on behalf of itself or the Selling Shareholder). The Public Offer Account Bank shall, on the same day of the receipt of such instructions from the Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.

- (iii) 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, the Selling Shareholders, severally and not jointly, shall inform the Company and the Lead Managers (with a copy to the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Registrar) of the details of their respective bank accounts or the bank accounts into which their respective portion of the net proceeds should be credited in the form set out in **Annexure P**; and the Company shall inform the Lead Managers of the details of its bank account, to which net proceeds from the Offer to which the Company and the 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 the Selling Shareholders (subject to Clause 3.2.3.(i)(i) above).
- (iv) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in Clause 3.2.3.(i)(ii) above, the Lead Managers shall provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the prescribed form (specified in **Annexure J**), instructions stating the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes to be transferred from the Public Offer Account to the respective bank accounts (or the bank accounts as directed) of the Company and the Selling Shareholders and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Lead Managers (which shall be provided during Banking Hours), remit the respective amounts. The Lead Managers 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 Lead Managers shall not be considered as a “Remitter”. The responsibility of providing all remittance documents shall only be of the Selling Shareholders in terms of the provisions of this Agreement, and no responsibility shall lie on the Lead Managers in relation to the same. The Lead Managers shall have no responsibility to confirm the accuracy of such documents provided by the Selling Shareholders. The Lead Managers shall also not be responsible for any delay in preparation / delivery of the remittance documents including not limited to Form A2, 15 CA/CB, customer request letter, and any such other documents requested by the Public Offer Account Bank.
- (v) Until such time that instructions in the form specified in **Annexure I** and **Annexure J** are received from the Lead Managers (in accordance with Clause 3.2.3(i)(ii) and Clause 3.2.3(i)(iv)), the Public Offer Account Bank shall retain the amount of Estimated Offer Expenses mentioned in Clause 3.2.3.(i)(i) above in the Public Offer Account and shall not act on any other instruction, including that of the Company and/or the Selling Shareholders. The instructions in the form specified in **Annexure I** and **Annexure J** issued by the Lead Managers (a copy of which shall be provided to the Company and the Selling Shareholders) 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. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Annexure I** and **Annexure J**.

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 provisions of the Offer Agreement and the Engagement Letter entered into between the Company, Selling Shareholders and the Lead Managers.

Further, in the event of any Estimated Offer Expenses falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running

Lead Managers are not paid from the Public Offer Account, the Company shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers at the first instance, and the Selling Shareholders shall reimburse the Company.

The written instructions in accordance with **Annexure I** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure K** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

The Company and the Selling Shareholders hereby agree, acknowledge and accept that the BRLMs or the Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount, STT (except intimation of Applicable Taxes to Public Offer Account Bank in the form specified in **Annexure I** and deposit of Applicable Taxes under the terms of this Agreement) or any similar obligations in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 5 of this Agreement.

- (j) In the event any compensation is required to be paid by the Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI Refund Circulars and any other Applicable Law, the Company shall reimburse the relevant Lead Manager(s) for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Lead Manager(s); or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the Lead Manager(s), whichever is earlier.
- (k) The Escrow Collection Banks, Public Offer Bank, Refund Bank, Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the Lead Managers in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date, or such timeline as may be prescribed by Applicable Law.

3.2.4 *Refunds*

- (a) In accordance with the procedure set out in the Offer Documents, the Registrar to the Offer along with the Lead Managers shall at any time on or after the Designated Date in the form provided in **Annexure F** (with a copy to the Company and Selling Shareholders) provide the Escrow Collection Banks with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar to the Offer (with a copy to the Lead Managers, the Company and the Selling Shareholder) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded from the Refund Account in the prescribed form (**Annexure E**).
- (b) The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) 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.

- (c) The Escrow Collection Banks agree that they shall immediately and in any event no later than 1 (one) Working Day of receipt of such intimation from the Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholders and the Registrar to the Offer. The Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause (a), issue refund instructions to the electronic clearing house, with notice to the Lead Managers, the Selling Shareholder and the Company. Such intimation from the Registrar, shall in any event, be no later than 2 (two) Working Days from the Bid/Offer Closing Date.
- (d) 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 Applicable Law:
- **NACH** – National automated clearing house (“NACH”) which is a consolidated system of electronic clearing service. 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 section;
 - **RTGS** – Anchor Investors having a bank account at any of the centres 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 centres will be payable by the respective Bidders.
- (e) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“Masters”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, Lead Managers, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Lead Managers, prior to dispatch of refund.

- (f) 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 investors without any right or lien thereon.

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

3.2.5.1 Upon receipt of written instructions from the Company, the Lead Managers and the Registrar (with a copy to the Selling Shareholders), the Escrow Collection Banks shall take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law and not later than six months from the date of opening of such 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 in accordance with the terms of this Agreement and upon receipt of account closure letter from the Lead Managers and the Registrar to the Offer. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Lead Managers and the Registrar to the Offer.

3.2.5.2 The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall provide a confirmation in writing to the Company, the Selling Shareholders and the Lead Managers that there is no balance in the 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 and the Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar and the Lead Managers (with a copy to the Selling Shareholders).

3.2.5.3 Within three (3) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Lead Managers, the Company and Selling Shareholders.

However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company, to the “*Investor Education and Protection Fund*” established under Section 125 of the Companies Act, 2013.

3.2.5.4 The Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the Lead Managers and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the 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 Bankers to the Offer, in their respective capacities, as applicable or their Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement.

3.2.6 *Miscellaneous*

(a) In the event that the Escrow Collection Banks /Refund Bank/ Public Offer Account Bank/Sponsor 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 Managers in their capacity as the nodal entity in terms of the March 2021 Circular, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (as applicable) 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, the Lead Managers, 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 or court of law. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity or any liability contemplated under this Agreement.

- (b) Each of the Escrow Collection Banks, Public Offer Account Bank, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the Lead Managers, the Company, the Selling Shareholders and the Registrar, as applicable, in relation to amounts to be transferred from the 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.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

- 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 shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:

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, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Banker to the Offer and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Banks concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) 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 Regulations and the Companies Act;
- (iv) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (v) final certificates received from the Escrow Collection Banks, SCSBs and the Sponsor Banks through the Stock Exchanges within the timelines specified in the UPI Circulars and the August 2023 Circular, as applicable;

- (vi) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (vii) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;
- (viii) all correspondence with the Lead Managers, the Designated Intermediaries, the Escrow Collection Banks, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (ix) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (x) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI/NACH;
- (xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the 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 RTAs, CDPs, Syndicate Members, SCSBs and the Sponsor Banks in relation to the Offer and any compensation payable to Bidders in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI Refund Circulars, as applicable;
- (xii) submission of details of the cancelled/withdrawn/deleted applications to SCSBs 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 SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the Lead Managers and the Registrar on daily basis in the formats prescribed in the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;
- (xiii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiv) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund intimations dispatched to the Bidders;
- (xv) particulars relating to Allottees; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

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

4.2 Without prejudice to the generality of Clause 4.1 above, the Registrar to the Offer shall:

- (i) comply with the provisions of the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated

October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the January 21 Circular, the UPI Circulars, the August 2023 Circular and any provisions under other Applicable Law;

- (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the 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 at the end of the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
- (iii) shall initiate third party confirmation process on UPI applications not later than 09:30 am of the first Working Day from the Bid/ Offer Closing Date and shall undertake third party confirmation process on non-UPI applications on a daily basis to be completed not later than 1.00 pm of the first Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications in accordance with the August 2023 Circular and Applicable Law;
- (iv) 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;
- (v) subject to finalization of the Basis of Allotment, the Registrar 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 August 2023 Circular and Applicable Law;
- (vi) 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 UPI Circulars, to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars, or such other timelines in accordance with the August 2023 Circular and Applicable Law;
- (vii) shall in consultation with the Company and the Book Running Lead Managers, 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;
- (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 Banks 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 Banks 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 dishonour 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 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;
- (x) 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 (ten) 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;
- (xi) 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;
- (xii) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- (xiii) 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;
- (xiv) data for syndicate ASBA as per **Annexure O**;
- (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;
- (xvii) in accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, 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) 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;
- (xix) shall comply with the provisions of ICDR Regulations and circulars issued thereunder and any other Applicable Law; and
- (xx) 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.

- 4.3 The Registrar to the Offer shall (i) together with the Lead Managers, with a copy to the Company and the Selling Shareholders, provide the instructions under **Annexure F** to the Escrow Collection Banks; and (ii) provide instructions to the SCSBs and the Sponsor Banks in accordance with Clause 3.2.3.(b).
- 4.4 The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- 4.5 The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank with the details of the monies 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 two (2) Working Days from the Bid/Offer Closing Date and extending all support in obtaining the final trading and listing approval of the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date or within such time prescribed under the August 2023 Circular or by SEBI, in accordance with Applicable Law. The Registrar shall provide unique access to its website to the Escrow Collection Banks to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Banks separately. The Registrar 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 or the Registrar Agreement.
- 4.6 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 as set out in this Agreement and shall keep other Parties (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and Sub-Syndicate members) hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or 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, the following:
- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (b) 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, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;

- (c) 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 Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
 - (d) misuse of refund instructions or negligence in carrying out the refund instructions;
 - (e) misuse of scanned signatures of the authorized signatories of the Registrar;
 - (f) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer;
 - (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange; and
 - (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Banks or the Refund Bank hereunder.
- 4.7 The Registrar to the Offer 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes to the knowledge of the Registrar. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Banks.
- 4.8 The Registrar to the Offer shall be responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The Registrar shall ensure that SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to the Lead Managers and Registrar on daily basis, as per the format prescribed. Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI Refund Circulars;
- 4.9 The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. 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);
- 4.10 The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI, Designated Intermediaries and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Lead Managers. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information 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. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the Bankers to the Offer or any of their Correspondent Banks.

- 4.11 The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Banks and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Banks 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 (ii) confirm in writing to the Escrow Collection Banks and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.12.
- 4.12 The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs and the Sponsor Banks from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be.
- 4.13 The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.14 The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.15 The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars 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.
- 4.16 The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Lead Managers. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Lead Managers, the Company and the Selling Shareholders and comply with the instructions given jointly by the Lead Managers, the Company and the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Banks, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.
- 4.17 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 Lead Managers. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, UPI ID, Client ID and PAN combination with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall in writing intimate the Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar 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 Account to the Public Offer Account. The Registrar shall reject any Bids made by Retail Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise.

- 4.18 The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders, the Bankers to the Offer and the Lead Managers and applicable SEBI Regulations and other Applicable Law and regulations. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Escrow Collection Banks, the Company, the Selling Shareholders and the Lead Managers and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.19 Except as provided under Clause 4.18, 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 seven days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Selling Shareholder (i) on a weekly basis for the period beginning 10 days from the Bid/Offer Opening Date until the commencement of trading of the Equity shares pursuant to the Offer; and (ii) on a fortnightly basis thereafter and as and when required by the Company, the Selling Shareholder or the Book Running Lead Managers. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the Lead Managers and the Registrar, as detailed in **Annexure M** herein.
- 4.20 The Registrar to the Offer shall communicate all complaints received from investors pertaining to, blocking or unblocking of funds, immediately on receipt, to the Book Running Lead Managers, and ensuring the effective redressal of such grievances.
- 4.21 The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.22 The Registrar shall provide the Allotment file within 15 (fifteen) calendar days from Bid/ Offer Opening Date to the Bankers to the Offer, or within such time as permitted under Applicable Law.
- 4.23 In order to ensure that the unblocking is completed within two (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 Book Running Lead Managers as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI Regulations in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries or Bids not procured by the Lead Managers or the Syndicate Members.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Lead Managers under this Agreement shall comprise the following:
- (i) Upon receipt of information from the Company or the Selling Shareholders, inform the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1(a);

- (ii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Banks of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Agreement and Applicable Laws;
- (iii) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Banks in accordance with Clause 3.2.3.(a);
- (iv) 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 Lead Managers shall, after the filing of the Red Herring Prospectus with the RoC, on or prior to the Designated Date and prior to the Anchor Investor Bidding Date, intimate the Anchor Investor Bidding Date and the Bid / Offer Opening Date and Bid / Offer Closing Date to the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Registrar, intimate in writing in the form provided in **Annexure N** hereto, in accordance with Clause 3.2.3.(a); and
- (v) Provide instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.

The Lead Managers shall, on issuing all instructions as contemplated under this Clause 5.2 and complying with their obligations under this Agreement, be discharged of all obligations under this Agreement. The Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge their obligation under the UPI Circulars including to compensate the investor for the delay in unblocking of amount, as required under the UPI Circulars. Further, the Lead Managers shall not be responsible in any manner for unblocking of amounts and any delay in unblocking shall be the sole responsibility of the SCSBs.

- 5.3 No Lead Manager shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Lead Manager or Syndicate Members (or agents of such other Lead Manager, including Sub-Syndicate Members of such other Manager) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the Lead Managers under this Agreement shall be several and not joint. Except as provided in Clause 5.4 below, the Book Running Lead Managers 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 Lead Managers shall, on issuing instructions to the Escrow Collection Banks, the Public Offer Account Bank, the Refund 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 Subject to clause 3.2.3(i)(i), the obligation of the Book Running Lead Managers in respect of the Applicable Taxes will be limited to remittance of such Applicable Taxes pursuant to and in accordance with Applicable Law. Nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for determination of the quantum of the Applicable Taxes payable in relation to the Offer. The obligation of the Book Running Lead Managers in respect of the Applicable Taxes will be limited to the remittance by the BRLMs of such Applicable Taxes pursuant to and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Managers 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.

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

- 6.1 Other than as expressly set forth in the SEBI Regulations and any other circular issued by SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Banks, 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 Banks, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:
- (i) the Escrow Collection Banks, the Public Offer Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
 - (ii) the Escrow Collection Banks shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
 - (iii) the Escrow Collection Banks shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
 - (iv) the Escrow Collection Banks shall accept the credits only through RTGS/NEFT/ NACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement;
 - (v) the Escrow Collection Banks 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;
 - (vi) in terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow Collection Banks shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Banks for various activities;
 - (vii) the Escrow Collection Banks shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and the Anchor Investor Application Forms from the Lead Managers at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Banks shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, on the same Working Day details of the Bid Amounts deposited in the Escrow Accounts and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers. 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 Banks for various activities and the Escrow Collection Banks 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 Banks shall keep a record of such Bid Amounts. The Escrow Collection Banks shall provide updated statements of the 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 Managers;

- (viii) on the Designated Date, the Escrow Collection Banks shall, on receipt of written instructions in this regard from the Registrar and the Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law. The Escrow Collection Banks should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Lead Managers (with a copy to the Company and each of the Selling Shareholders);
- (ix) on the Designated Date, the Escrow Collection Banks shall transfer all amounts as per the instructions provided by the Registrar liable to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Lead Managers jointly (with a copy to the Company and the Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;
- (x) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Lead Managers, the Escrow Collection Banks shall transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1 of this Agreement, respectively;
- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Lead Managers, 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 to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xii) the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, 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 Banks, the Public Offer Account Bank or the Refund Bank against any person (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Banks, 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 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 the benefit of the Bidders, 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 Lead Managers jointly (with a copy to the Company and the Selling Shareholders), and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- (xiii) maintain accurately at all times during the term of this Agreement the physical record regarding Anchor Investor Bid Amounts deposited;

- (xiv) following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the Lead Managers a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xv) the Escrow Collection Banks shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the Lead Managers in consultation with the Registrar to the Offer. The Escrow Collection Banks shall ensure that the final certificates / reconciliation file issued are valid. This final certificate shall be made available to the Registrar as per the UPI Circulars or instruction from the Registrar;
- (xvi) the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvii) the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar to the Offer 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 Banks, the Public Offer Account Bank and the Refund Bank;
- (xviii) 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 authorized persons in accordance with the instructions received from Registrar to the Offer and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xix) the Escrow Collection Banks and the Sponsor Banks shall maintain accurate and verifiable records of the bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xx) the Escrow Collection Banks must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts and the application forms;
- (xxi) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xxii) the Escrow Collection Banks agree that, in terms of the November 2015 Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Banks confirm that they 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 Banks. The Escrow Collection Banks shall strictly follow the instructions of the Lead Managers and the Registrar to the Offer in this regard;

- (xxiii) the Escrow Collection Banks shall promptly provide to the Registrar on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bid/Offer Period, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar no later than 4:00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Banks for various activities;
- (xxiv) the Escrow Collection Banks shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Banks shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Banks further agree that they shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxv) the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer 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 Banks, the Public Offer Account Bank and the Refund Bank;
- (xxvi) it agrees and acknowledges that the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable
- (xxvii) the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts. The Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Selling Shareholder's overseas bank account, it shall effect such transfer in accordance with the applicable instructions received by it within the applicable time period prescribed in this Agreement;
- (xxviii) 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 of this Agreement shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Banks 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 Banks shall immediately and not later than 1 (one) Working Day from the date of intimation by the Book Running Lead Managers under Clause 3.2.1(b) of this Agreement, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxix) Following the transfer of the amounts from the Public Offer Account to the bank accounts of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;

- (xxx) The Escrow Collection Banks 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 Shareholder in this regard as may be relevant to the Bankers to the Offer;
- (xxxi) The Escrow Collection Banks 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 Banks discharging their obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Banks, in any manner whatsoever;
- (xxxii) the Escrow Collection Banks, the Public Offer Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and other Applicable Laws, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law; and
- (xxxiii) The Escrow Collection Banks shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India and other Applicable Laws, as maybe required and promptly provide any document as required by the Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer and the Escrow and Refund Bank.

6.3 The Parties hereto agree that the duties and responsibilities of each Sponsor Bank shall include, without limitation, the following:

- (i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations and Applicable Law;
- (ii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (iii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (iv) each of the Sponsor Banks 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/ pr 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; 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;
- (v) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;

- (vi) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars or as requested by SEBI;
- (vii) it shall, on the next Working Day after the Bid/Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (viii) it shall, in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, and other UPI Circulars with the Registrar;
- (ix) it shall undertake a final reconciliation of all Bid requests and share the consolidated report and responses in accordance with the UPI Circulars with the Lead Managers in order to enable the Lead Managers to share such report with the SEBI within the timelines specified in the UPI Circulars;
- (x) it shall initiate mandate requests on the relevant UPI Bidders for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. Each of the Sponsor Banks shall ensure that intimation of such request is received by the relevant UPI Bidder at its contact details associated with its UPI ID linked bank account as an SMS/intimation on the mobile application. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xi) it shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the Retail Individual Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xii) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, it will ensure the blocking of funds in the relevant Retail Individual Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xiii) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidders, as per the procedure specified by NPCI;
- (xiv) each Sponsor Bank shall send the final certificates (reconciliation files) (confirmations of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, no later than within the time as may be prescribed under the UPI Circulars and August 2023 Circular, in accordance with Applicable Law;
- (xv) 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, pursuant to the UPI Mechanism;
- (xvi) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;

- (xvii) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account as specified in the file received from the Registrar, as per the applicable procedure prescribed by NPCI;
- (xviii) it shall share on a continuous basis and 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;
- (xix) it shall execute the online mandate revoke file for non-Allottees basis the file received from the Registrar and partial Allottees and submit any pending applications for unblocking funds to RTA within the timelines prescribed in the SEBI Refund Circulars;
- (xx) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Lead Managers, the Escrow Collection Banks or the Registrar to the Offer. 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 Sponsor Banks;
- (xxii) the Sponsor Banks shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail; and
- (xxiii) the Sponsor Banks shall be responsible for discharging their respective activities pursuant to the SEBI Regulations and the Offer Documents.
- (xxiv) the Sponsor Banks 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, it shall share the consolidated data with the Lead Managers in accordance with the UPI Circulars, in order to enable the BRLMs 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 UPI Circulars or as requested by SEBI;
- (xxv) the Sponsor Banks further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxvi) the Sponsor Banks shall send the details prescribed in Para 10 of the March 16 Circular to the e-mail address of closed user group entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the closed user group entities so as to facilitate the

flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and Lead Managers for the development of the automated web portal, prior to the Bid/Offer Opening Date.

- (xxvii) the Sponsor Banks shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the finalization of the Basis of Allotment.
 - (xxviii) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Lead Managers in the manner and within the timelines specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Lead Managers in order to enable the Lead Managers to share such data to SEBI within the timelines specified in the UPI Circulars and the error description analysis report (if received from NPCI) with the Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
 - (xxix) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by the SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholders and the Lead Managers until such complaints are resolved; and
 - (xxx) the Sponsor Banks shall provide all reasonable assistance to the Lead Managers in order for the Lead Managers to comply with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL – 2/ OWP/2021/2481/M) and the SEBI Refund Circulars.
- 6.4 The Public Offer Account Bank / Refund Bank agrees that the 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 May 2, 2011 (A. P. (DIR Series) Circular No. 58). The Escrow Collection Banks agree that the Escrow Account opened by them shall be “no lien” and “non-interest bearing” accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58). The Public Offer Account Bank confirms that it will necessarily transfer the consideration of the Selling Shareholders directly to their overseas bank account, if so required by the Selling Shareholders, by way of outward remittance in accordance with applicable instructions received within the time period prescribed in this Agreement. Notwithstanding the foregoing, the escrow agent in capacity of AD Bank will provide the mutually agreed foreign exchange rate to all Non-Resident Selling Shareholders in relation to the remittance of each Selling Shareholder’s respective portion of the proceeds from the Offer for Sale.
- 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 Law.
- 6.6 In respect of any communications that are to be provided by the Parties to the Escrow Collection Banks in accordance with this Agreement, the Escrow Collection Banks shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Banks shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

- 6.7 The Parties agree that Escrow Collection Banks are acting in their 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.
- 6.8 The Escrow Collection Banks, 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, April 20, 2022, May 30, 2022 and June 21, 2023 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.9 The Escrow Collection Banks (to the extent they are SCSBs) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the Book Running Lead Managers and the Company (if applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund, where such delay is solely attributable to the Escrow Collection Banks (to the extent they are SCSBs) and the Sponsor Banks.
- 6.10 The Escrow Collection Banks, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1(a) of this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts, Public Offer Account and/or the Refund Account as the case may be.
- 6.11 The Escrow Collection Banks, the Public Offer 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 Banks, the Public Offer 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. The Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.
- 6.12 Subject to Clause 20.1, the Escrow Collection Banks, the Public Offer Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions after due authentication of the signatures on the instructions with the specimen signature. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Banks, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the Book Running Lead Managers. In cases where the Bankers to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 6.13 The Escrow Collection Banks, the Public Offer Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Banks, the Public Offer Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.14 Except as set out in Clause 6.2(ii) above, any act to be done by the Escrow Collection Banks, the Public Offer Bank, the Sponsor Banks and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Banks, the Public Offer Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking

business is not, or cannot for any reason be conducted, then the Escrow Collection Banks, the Public Offer Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.

- 6.15 The Sponsor Banks shall be responsible and liable for discharging activities pursuant to this Agreement, Offer Documents the SEBI Regulations and the UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

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

- 7.1 The Company hereby agrees to the following:

- (i) it shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
- (ii) it shall, along with the Bankers to the Offer (in their respective capacities, as applicable) with the assistance of members of Syndicate, use its best efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;
- (iii) it shall ensure that the Registrar instructs the Banker to the Offer of the details of the refunds to be made to the Bidders and underwriters, as the case may be;
- (iv) it shall ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Banks to transfer such Surplus Amount to the Refund Account and subsequently the Refund Bank refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of Retail Individual Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders; and
- (v) it shall file the Prospectus with the RoC as soon as practicable as per the timelines under Applicable Laws and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.

- 7.2 Each Selling Shareholder shall, severally and not jointly, and only to the extent of their respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to, any Selling Shareholder, the Company shall solely be responsible to pay such interest.

- 7.3 The Company and the Selling Shareholder 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 and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1 The Company represents, warrants, covenants and undertakes, as on the dates of the Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the date of Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:
- (i) this Agreement has been duly authorized, executed and delivered by the Company and 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 does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;
 - (ii) except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents;
 - (iii) the Company shall not create mortgage, charge, pledge, lien, trust, security interest or other Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein, other than as may be expressly provided under this Agreement; and
 - (iv) The Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchanges has been obtained by the Company until which time all monies received shall be kept in the Public Offer Account.
- 9.2 Each of the Selling Shareholder, severally and not jointly, represent, warrant, covenant and undertake, as on the dates of the Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the date of Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:
- (a) this Agreement is duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by it of, and the performance by it of its obligations under, this Agreement does not and shall not (i) conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents, or (c) any material agreement or contractual obligation binding on it, or to which any of its assets are subject, or (ii) result in the imposition of any Encumbrance on its respective portion of the Offered Shares other than as contemplated under this Agreement, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement or to sell its respective portion of the Offered Shares; and
 - (b) subject to Applicable Law, it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchanges has been obtained by the Company until which time all monies received shall be kept in the Public Offer Account.

9.3 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank and the Registrar, severally and not jointly, represent, warrant, covenant and undertake, as on the dates of the Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the date of Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.

9.4 Each Sponsor Bank, severally and not jointly, represent, warrant, covenant and undertake, as on the dates of the Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the date of Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges, the following:

- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
- (iii) its 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 Banks; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (iv) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
- (v) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Law.

9.5 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, severally and not jointly and in their respective capacities, as applicable, represent, warrant, undertake and covenant to the members of the Syndicate, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is,

and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a banker to the Offer under Applicable Law. Further, each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly and in their respective capacities, as applicable, confirm that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Banks shall identify their branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

- 9.6 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank hereby, and not jointly and in their respective capacities, as applicable, represent as of the date hereof and until completion of the Offer that it has and shall continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as applicable, and discharge its duties and obligations under this Agreement.
- 9.7 Each of the members of the Syndicate, severally and not jointly, represent and warrant to each of the Company and the Selling Shareholders that, this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such member of the Syndicate in accordance with the terms of this Agreement.

None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder.

10. INDEMNITY

- 10.1 In the event any of the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank cause any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, bad faith, misconduct, misappropriations, or default in respect of their respective obligations, representations, warranties, covenants and/or undertakings set forth herein, they shall be liable for all losses, damages, claims, costs, interest, penalties, charges, expenses, actions, suits, and proceedings, resulting from such delay or failure or such breach or alleged breach, negligence, fraud, bad faith, misconduct, misappropriations, or default.
- 10.2 Each of the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank hereby severally indemnifies and agrees to, and shall keep, the Company, the Selling Shareholders, the members of the Syndicate, their respective Affiliates and their respective directors, officers, shareholders, representatives, management, employees, agents, successors, permitted assigns, advisors and Controlling persons, including Sub-Syndicate Members, if any, and the Registrar (“**Indemnified Persons**”) fully indemnified and hold harmless, at all times, from and against all claims, actions, causes of action, suits, demands, losses, proceedings, investigations, inquiries, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of tax credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including tax authorities in India) (individually, a “**Loss**” and collectively, “**Losses**”) arising out of a

non-compliance or default committed by the Escrow Collection Banks, the Public Offer Account Bank/Refund Bank/Sponsor Banks, or Losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank or any of its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing their duties and responsibilities or its representations, warranties and covenants under this Agreement or for the Offer under this Agreement, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, delay in deposit of STT and Withholding Amount within the prescribed timelines in this Agreement or under Applicable Law, whichever is earlier, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their respective obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Persons. The Escrow Collection Banks, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever. Notwithstanding anything contrary in this Agreement, the Company or members of the Syndicate shall not be liable for any Losses (including any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made (including reputational), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings) arising directly pursuant to the negligence, misconduct, default or bad faith by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank.

It is understood that the Escrow Collection Banks', Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, 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 court to that effect and unless such order is furnished to the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.

- 10.3 In the event any of the Sponsor Banks causes any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations, representations, warranties, covenants and/or undertakings set forth herein, it shall be liable for all Losses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each Sponsor Bank, severally and not jointly, hereby indemnifies and shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, from and against all Losses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or Losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of each such Sponsor Bank or any of its Correspondent Banks, if applicable, or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities in relation to the Offer or representations, warranties and covenants under this Agreement, including without limitation, against any fine or penalty imposed by the 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 their respective obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Persons and/or the Sponsor Banks, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority arising out of or in relation to the

negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Sponsor Banks. 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. Notwithstanding anything contrary in this Agreement, the Company or members of the Syndicate and shall not be liable for any Losses (including any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made (including reputational), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings) arising directly pursuant to the negligence, misconduct, default or bad faith by the Sponsor Banks.

It is understood that the Sponsor Banks' liabilities 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 court to that effect and unless such order is furnished to any or all of the Sponsor Banks, as applicable, by the Party concerned.

- 10.4 The Registrar shall keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, employees, officers, managers, shareholders, advisors, agents, successors, permitted assigns and Sub-Syndicate Members, at all times from and against any and all Losses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or Losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:
- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement, SEBI Regulations including the UPI Circulars, and any other document or agreements detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other third party or fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, any Loss that any 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/NEFT/RTGS/direct credit instructions or for processing refunds or unblocking of excess amount in the ASBA Accounts, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or, any other Governmental Authority or court of law;
 - (ii) any delays, error, default, deficiency or failure by the Registrar in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts, 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 matter related to payments or the service provided by Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks hereunder;
 - (iii) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;
 - (iv) misuse of scanned signatures of the authorized signatories by the Registrar;
 - (v) wrongful rejection of Bids;
 - (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;

- (vii) 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 Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds; and
- (ix) failure by the Registrar to promptly and accurately uploading Bids and ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange; and
- (x) failure, deficiency, error or breach or alleged breach by the Registrar in performing its duties and responsibilities in accordance with the March 16 Circular or Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

Additionally, the Registrar shall indemnify and hold harmless the Book Running Lead Managers, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents if any and each person, if any, which controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Circular dated March 16, 2021, read with the SEBI Circular dated June 2, 2021, as applicable and / or other Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.5 The Escrow Collection Banks (to the extent they are SCSBs) and Sponsor Banks (for coordination with the relevant SCSB) shall be responsible for indemnifying the Lead Managers, the Company and the Selling Shareholders (if applicable) for any Losses (including any legal or other fees and expenses) to which any of the Lead Managers 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 March 16 Circular, the March 31 Circular 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.
- 10.6 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement or at law or in equity.
- 10.7 The indemnity and contribution provisions contained in this Clause 10 shall remain operative and in full force and effect regardless of: (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, or (iii) acceptance of and payment for any Equity Shares.
- 10.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (net of taxes and expenses) actually received by such Lead Manager for the portion of services rendered by it under the Offer Agreement and the Engagement Letter. Further, notwithstanding anything contained in this Agreement, in no event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERM AND TERMINATION

11.1 Term

11.1.1 Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the 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 Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Bankers to the Offer, in their respective capacities and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law, and (c) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be liable for redressal of all Offer related grievances.
- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2 Termination

11.2.1 This Agreement may be terminated by the Company, any of the Selling Shareholders or any of the Lead Managers (in respect of itself) with respect to the Bankers to the Offer (in their respective capacities, as applicable) or the Lead Managers (in respect of itself) in the event of breach, alleged breach, fraud, negligence, misconduct and/ or default on the part of any of the Bankers to the Offer (in their respective capacities, as applicable) or any breach of Clauses 9.3, 9.4, 9.5 and 9.6. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof with the Company, the Selling Shareholders, the Lead Managers, the remaining Escrow Collection Bank(s), Public Offer Account Bank, Refund Bank, Sponsor Bank(s), if any, and the Registrar. The erstwhile Escrow Collection Banks, Refund Bank, Public Offer Account Bank and Sponsor Banks, as applicable, shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written

notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, public offer account bank 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 Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Selling Shareholders may in consultation with the Lead Managers appoint a new escrow collection bank, public offer account bank, sponsor bank or refund bank or designate one of the existing Escrow Collection Banks, the Public Offer Account Bank, Sponsor Banks or Refund Bank as a substitute for the retiring Escrow Collection Banks, the Public Offer Account Bank, Sponsor Banks or Refund Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

- 11.2.2 Any of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Selling Shareholders, in consultation with the Lead Managers. The resigning Escrow Collection Bank(s) or Refund Bank, Public Offer Account Bank or Sponsor Bank(s) shall continue to be responsible for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank(s) or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank(s) may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the Lead Managers, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank(s) or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank(s) shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank(s) or Refund Bank or Public Offer Account Bank or Sponsor Bank(s) shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the Lead Managers, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein. Any such resignation by any of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement *vis-à-vis* the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank who have not resigned, as applicable.
- 11.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties.
- 11.2.4 Notwithstanding anything contained in this Agreement, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a written notice to the other Parties, prior to the date of Allotment if:
- (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 or the Engagement Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such members of the Syndicate to be untrue, incorrect or misleading either affirmatively or by omission;
 - (b) if there is any non-compliance or breach by the Company, its Directors, the Selling Shareholders, Escrow Collection Banks, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar, of Applicable Law in connection with the Offer or their

respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;

- (c) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC; or
- (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 a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any adverse change arising from the outbreak of a new pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (iv) there shall have occurred any Material Adverse Change;
 - (v) 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 Company Entities as a whole 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 Lead Managers, 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; or
 - (vi) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Lead Managers, 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 the Agreement.

11.2.5 This Agreement shall terminate:

- (i) in the event the Company and/ or the Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time until the Designated Date, in accordance with the Red Herring Prospectus and the Prospectus;

- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholders and the Lead Managers mutually agree to extend such date;
 - (iii) in the event 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 judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
 - (iv) any event due to which the process of Bidding or the acceptance of Bids cannot start for any reason, including on the Bid/Offer Opening Date or other revised date agreed between the Parties; or
 - (v) any of the Underwriting agreement (after its execution), the Engagement Letter or the Offer Agreement 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 regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of this Agreement.
- 11.2.6 Notwithstanding anything contained in this Clause 11, this Agreement shall automatically terminate if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the DRHP.
- 11.2.7 Notwithstanding anything stated above, the Lead Managers may, individually or jointly, terminate this Agreement upon giving fifteen (15) Working Days' notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Banks, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect.
- 11.2.8 The exit from or termination of this Agreement by or in relation to any one of the Lead Managers or the Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers or Selling Shareholders, as the case may be pursuant to this Agreement and this Agreement shall continue to be operational between the Company, the other Selling Shareholders and the other Lead Managers.
- 11.2.9 Upon termination of this Agreement in accordance with this Clause 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 3.2.5.4, 4.7, 5.3, 6.5, 6.6, 9.7, 10 (*Indemnity*), this Clause 11.2.9 and Clause 12 (*Confidentiality*), Clause 13 (*Notices*), Clause 14 (*Governing Law and Jurisdiction*), Clause 15 (*Arbitration*), Clause 16 (*Severability*) and Clause 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

12. CONFIDENTIALITY

The Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal

process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement as long as they are bound by the terms of this Agreement, including of this Clause 12. The Escrow Collection Banks, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever.

13. NOTICES

This Agreement may be executed by delivery of an e-mail copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers an e-mail copy or PDF format copy of a signature page to this Agreement, such Party shall deliver an originally executed signature page upon request and as may be mutually agreed between the Parties; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by e-mail or in PDF format.

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

If to the Company:

INDIA SHELTER FINANCE CORPORATION LIMITED

6th Floor, Plot No. 15

Sector 44, Institutional Area

Gurugram 122 002

Haryana, India

Tel.: + 91 124 413 1800

Attention: Ms. Mukti Chaplot, Company Secretary and Chief Compliance Officer

Email: compliance@indiashelter.in

If to the Selling Shareholders:

To their respective addresses as indicated in **Schedule I** of this Agreement.

If to the Registrar:

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

Selenium, Tower-B

Plot 31 - 32, Gachibowli

Financial District, Hyderabad 500 032

Telangana, India

Telephone: +91 40 6716 2222

Attention: Mr. M Murali Krishna

E-mail: indiashelter.ipo@kfintech.com

If to the Lead Managers:

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025

Maharashtra, India

Attention: Mr. Rupesh Khant / Mr. Sumit Singh
Email: isfclipo@icicisecurities.com

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Center
G-Block, C54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400098
Maharashtra, India
Attention: Mr. Dylan Fernandes
Email: indiashelteripo@citi.com

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attention: Mr. Arun Mathew
Email: indiashelter.ipo@kotak.com

Ambit Private Limited

Ambit House
449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Attention: Mr. Vikas Khattar
Email: indiashelter.ipo@ambit.co

If to the Syndicate Members:

Kotak Securities Limited

4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5410
Attention: Umesh Gupta
E-mail: umesh.gupta@kotak.com

Ambit Capital Private Limited

Ambit House
449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 88794 08575
Attention: Sanjay Shah
E-mail: sanjay.shah@ambit.co

If to the Bankers to the Offer:

Axis Bank Limited

Axis House, 6th Floor
C-2, Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
India
Tel: +91 22 2425 3672

Attention: Vishal M. Lade
E-mail: vishal.lade@axisbank.com

HDFC Bank Limited

FIG – OPS Department
Lodha, 1 Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042
India

Tel: +91 22 3075 2914 / 27 / 28

Attention: Siddharth Jadhav / Eric Bacha / Vikas Rahate / Tushar Gavankar

E-mail: siddharth.jadhav@hdfcbank.com / eric.bacha@hdfcbank.com / vikas.rahate@hdfcbank.com / tushar.gavankar@hdfcbank.com

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21
Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (East)
Mumbai 400 097
Maharashtra, India

Tel: +91 22 6605 6588

Attention: Siddhesh Shirodkar

E-mail: cmsipo@kotak.com

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

The Company and the Registrar shall jointly and severally holds the Bankers to the Offer harmless and shall sufficiently indemnify and keep indemnified the Bankers to the Offer against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising out of our in connection with carrying out any act, deed or things based on such email / facsimile.

14. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the Clause 15, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

15. ARBITRATION

- 15.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, 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 amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of seven (7) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, to be conducted at Delhi International Arbitration Centre, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, 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 ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be New Delhi, India.

15.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by 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 15.1

16. SEVERABILITY

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

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Lead Managers may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties *provided that* in the event of any such assignment by a Lead Manager to any of its Affiliates, such Lead Manager shall immediately upon assignment inform the Company and the Selling Shareholders and the Lead Manager assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s). Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

18. AMENDMENT

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

19. 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.

20. MISCELLANEOUS

20.1 Any of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any facsimile or any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative

promptly, and in any event, on the same day as the receipt of, such facsimile or instruction and seek clarifications to the Parties' mutual satisfaction.

- 20.2 If any of the instructions received by the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks are not in the form set out in this Agreement, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring this fact to the knowledge of the Lead Managers, the Company and the Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

21. SPECIMEN SIGNATURES

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

For the Company, as set out in **Annexure K**

For the Selling Shareholders, as set out in **Annexure K**

For the Lead Managers, as set out in **Annexure K**

For the Registrar, as set out in **Annexure K**

[Remainder of this page intentionally left blank.]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **INDIA SHELTER FINANCE CORPORATION LIMITED**



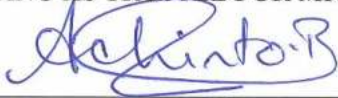
Name: Ms. Mukti Chaplot

Designation: Company Secretary and Chief Compliance Officer

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

SIGNED for and on behalf of
CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE FOR MICP TRUST)





Name: Achinto Bhattacharya

Designation: Authorised Signatory

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

SIGNED for and on behalf of
CATALYST TRUSTEESHIP LIMITED
(ACTING AS TRUSTEE FOR MADISON INDIA OPPORTUNITIES TRUST FUND)



Name: Achinto Bhattacharya

Designation: Authorised signatory



The signature page is an integral part of the Loan Agreement and Extension Agreement executed among the Madhya Pradesh Corporation Limited, the Selling Shareholders, the Book Running Lead Manager, the Public Offer Agency, the Accountant, the Escrow Custodian Bank, the Depository Participant and the Registrar.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on their duly authorized signatures the day and year first above written.

By MADHSA INDIA OPPORTUNITIES IV



Name: Disha Rajwade

Designation: Director



This document provides a summary of the work done and plans for the Agency's research and development activities. The Agency's research and development activities are organized into three main areas: the Agency's research and development activities, the Agency's research and development activities, and the Agency's research and development activities.

BY SIGNING THIS DOCUMENT, the signatory agrees to be bound by the terms and conditions of the contract.

By MICHAEL J. JARVIS



Name: Wendy Kamalishvili

Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **NEXUS VENTURES III, LTD.**



Name: Thirumagen Vaitilingon

Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **ICICI SECURITIES LIMITED**

Sumit Kumar Singh



Name: Sumit Kumar Singh
Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED



The image shows a handwritten signature in blue ink, which appears to be 'Amulya Goyal', next to a circular blue ink stamp. The stamp contains the text 'CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED' around the perimeter and 'MUMBAI' in the center. Below the signature and stamp is a horizontal line.

Name: Amulya Goyal
Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Gesu Kaushal



Name: Gesu Kaushal

Designation: Managing Director – ECF

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **AMBIT PRIVATE LIMITED**

Name: Praveen Sangal

Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **AXIS BANK LIMITED**

Name:

Designation:

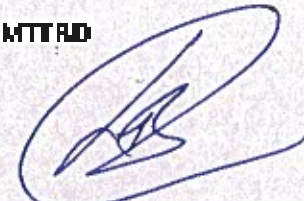
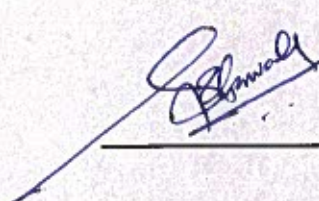
For **AXIS BANK LTD.**

AMIT VISHNOI
SVP & Branch Head
Emp. ID: 56604, SS No. 9289
DLF City, Gurgaon

This signature page forms an integral part of the Credit Support and Security Bank Agreement entered into on 14/06/2016 between Finance Corporation Limited, the Selling Shareholder, the Bank Funding Lead Managers, the Public Offer Account Bank, the Regulator, the Finance Collateral Bank, the Syndicate Members and the Regulator.

IN WITNESS WHEREOF, the Agreement has been executed by the Parties on their duly authorized signatures the day and year first above written.

By: **ITCFC BANK LIMITED**



Name: Sathin Gowda / Sathin Gowda

Designation: Dealer Manager / Senior Manager

This document represents the original form of the Cash Advance and amount paid agreement executed among Auto Star Insurance Corporation Limited, the Selling Member Bank, the bank receiving fund at a year, the Cash Advance Member Bank, the Bank Bank, the Service Collection Bank, the Synthetic Member and the Registrar

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on their duly authorized capacities the day and year first above written

By KUALA MALINDERA BANK LIMITED

Nona MUTHIAH KALL

Designation: Vice President

By KUALA MALINDERA BANK LIMITED


Muzni Amang Iskand

Designation: Associate Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

Signed for and on behalf of **KOTAK SECURITIES LIMITED**





Name: Umesh Gupta

Designation: DVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **AMBIT CAPITAL PRIVATE LIMITED**



Name: Sanjay Shah

Designation: Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among India Shelter Finance Corporation Limited, the Selling Shareholders, the Book Running Lead Managers, the Public Offer Account Bank, the Refund Bank, the Escrow Collection Banks, the Syndicate Member(s) and the Registrar.

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

By **KFIN TECHNOLOGIES LIMITED**




Name: M.Murali Krishna

Designation: Vice President

SCHEDULE I

Details of Selling Shareholders

DETAILS OF THE SELLING SHAREHOLDERS

S. No.	Selling Shareholder	Notice Details	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (in ₹ million)	Date of consent letter	Date of corporate action/ board resolution / power of attorney/ authorization letter
1.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust	901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India +91 9953517491 samir@madison-india.com with a copy to ishan@madison-india.com	Up to 0.20	December 5, 2023	June 9, 2023
2.	Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund	901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, Maharashtra, India +91 9953517491 samir@madison-india.com with a copy to ishan@madison-india.com	Up to 1,712.90	December 5, 2023	June 9, 2023
3.	Madison India Opportunities IV	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius +230 467 3000 wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com and ishan@madison-india.com	Up to 544.30	December 5, 2023	July 6, 2023
4.	MIO Starrock	Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius +230 467 3000 wendy.ramakrishnan@apexfs.group with a copy to surya@madison-india.com and ishan@madison-india.com	Up to 317.60	December 5, 2023	July 6, 2023
5.	Nexus Ventures III, Ltd.	C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius legal@nexusvp.com	Up to 1,425.00	November 23, 2023	August 2, 2023

ANNEXURE A

Date: [●]

To:

The Lead Managers

The Registrar

The Company

The Selling Shareholders

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

In terms of Clause 2.2(vi) of the Cash Escrow Agreement we confirm the opening of the Escrow Account, Public Offer Account and Refund Account, details of which are set out below:

Escrow Account:

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

Public Offer Account:

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

Refund Account:

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

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

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

For [●]

(in the capacity as the Escrow Collection Bank / Public Offer Account Bank / Refund Bank)

(Authorized Signatory)

Name:

Designation:

ANNEXURE B

Date: [●]

To:

The Escrow Collection Banks
The Public Offer Account Bank
The Refund Bank
The Sponsor Banks
The Registrar

Copy to:

The Company and the Selling Shareholders

From:

The Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.1(b) of the Cash Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of ICICI Securities Limited

**For and on behalf of Citigroup Global Markets
India Private Limited**

**For and on behalf of Kotak Mahindra Capital
Company Limited**

For and on behalf of Ambit Private Limited

ANNEXURE C

Date: [●]

To:

The Escrow Collection Banks / Public Offer Account Bank / Refund Bank / Sponsor Banks

Copy to:

The Company and the Selling Shareholders

From:

The Registrar to the Offer and the Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.1(c)(i) and Clause 3.2.1(c)(ii) of the Cash Escrow Agreement, we hereby request you to transfer the following amount on [●] from the escrow accounts / public offer account bearing number [●] to the refund account bearing number [●] and further from the refund account bearing number [●] to the Bidders as set out in the enclosure hereto.

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

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

For and on behalf of ICICI Securities Limited

For and on behalf of Citigroup Global Markets India Private Limited

For and on behalf of Kotak Mahindra Capital Company Limited

For and on behalf of Ambit Private Limited

ANNEXURE D

Date: [●]

To:
Bankers to the Offer and the Registrar

Copy to:
The Company and the Selling Shareholders

From:
The Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.2 of the Cash Escrow Agreement, we hereby instruct you to transfer on [●], an amount from the Public Offer Account to the Refund Account within (1) Working Day as follows:

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

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

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

Yours sincerely,

For and on behalf of ICICI Securities Limited

For and on behalf of Citigroup Global Markets India Private Limited

For and on behalf of Kotak Mahindra Capital Company Limited

For and on behalf of Ambit Private Limited

ANNEXURE E

Date: [●]

To:
Bankers to the Offer

Copy to:
The Company and the Selling Shareholders

From:
The Registrar to the Offer and the Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.1(c)(ii) and Clause 3.2.4(a) of the Cash Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹[●] from the Refund Account No. [●] for Refund to the Bidders as set out in the enclosure hereto.

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

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

For and on behalf of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

For and on behalf of ICICI Securities Limited

For and on behalf of Citigroup Global Markets India Private Limited

For and on behalf of Kotak Mahindra Capital Company Limited

For and on behalf of Ambit Private Limited

Encl.: Details of Bidders entitled to payment of refund

ANNEXURE F

Date: [●]

To:

The Escrow Collection Banks

Copy to:

The Company and the Selling Shareholders

From:

The Registrar to the Offer and the Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.3(b), Clause 3.2.4(a) and Clause 4.3 of the Cash Escrow Agreement, we hereby instruct you to transfer on [●] (the “Designated Date”), the following amounts from the Escrow Accounts to the Public Offer Account as follows:

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

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 (₹)	Bank and Branch Details	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]

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

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

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

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

Yours sincerely,

For and on behalf of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)

For and on behalf of ICICI Securities Limited

**For and on behalf of Citigroup Global Markets
India Private Limited**

**For and on behalf of Kotak Mahindra Capital
Company Limited**

For and on behalf of Ambit Private Limited

ANNEXURE G

Date: [•]

To:

The SCSBs and the Sponsor Banks

Copy to:

The Company and the Selling Shareholders

From:

The Registrar to the Offer and the Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [•] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.3(b) of the Cash Escrow Agreement, we hereby instruct you to transfer on [•] (the “Designated Date”), the following amounts from the Escrow Accounts to the Public Offer Account as follows:

Name of the Escrow Account and Escrow Account Number	Name of the Public Offer Account	Amount to be transferred (₹)	Bank and Branch Details	Public Offer Account Number	IFSC
[•]	[•]	[•]	[•]	[•]	[•]

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 (₹)	Bank and Branch Details	Public Offer Account Number	IFSC
[•]	[•]	[•]	[•]	[•]

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

Name of the Escrow Account and Escrow Account Number	Name of the Refund Account	Amount to be transferred (₹)	Bank and Branch Details	Refund Account Number	IFSC
[•]	[•]	[•]	[•]	[•]	[•]

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

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

Yours sincerely,

**_____
For and on behalf of KFin Technologies Limited (formerly known as KFin Technologies Private Limited)**

**_____
For and on behalf of ICICI Securities Limited**

**_____
For and on behalf of Citigroup Global Markets
India Private Limited**

**_____
For and on behalf of Kotak Mahindra Capital
Company Limited**

**_____
For and on behalf of Ambit Private Limited**

ANNEXURE H

Date: [●]

To:
The Lead Managers

Copy to:
The Company and the Selling Shareholders

From:
The Registrar

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.3(h) of the Cash Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹[●] and the details and calculation of the commission is enclosed herein.

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

Yours faithfully,

For and on behalf of the Registrar to the Offer

(Authorized Signatory)

Name:

Designation:

ANNEXURE I

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To:
The Public Offer Account Bank

Copy to:
The Company and the Selling Shareholders

From:
The Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.3 of the Cash Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing number [●] towards Estimated Offer Expenses.

Beneficiary Name	Amount (in ₹)	Beneficiary’s Bank Account and Branch Details	Beneficiary Account No.	IFSC
[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account towards Applicable Taxes:

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

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of ICICI Securities Limited

For and on behalf of Citigroup Global Markets India Private Limited

For and on behalf of Kotak Mahindra Capital Company Limited

For and on behalf of Ambit Private Limited

ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To:
The Public Offer Account Bank

Copy to:
The Company and the Selling Shareholders

From:
The Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.3 of the Cash Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Offer Account bearing number [●] to the following accounts of the Company and the Selling Shareholders, as indicated in the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary’s Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of ICICI Securities Limited

For and on behalf of Citigroup Global Markets India Private Limited



For and on behalf of Kotak Mahindra Capital Company Limited

For and on behalf of Ambit Private Limited

ANNEXURE K

AUTHORIZED SIGNATORIES OF THE COMPANY, THE LEAD MANAGERS AND THE REGISTRAR TO THE OFFER

For the Company

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
India Shelter Finance Corporation Limited			
Ashish Gupta	CFO	Ashish.Gupta@indiashelter.in	
Mukti Chaplot	Company Secretary and Chief Compliance Officer	mukti.chaplot@indiashelter.in	



For Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited), acting as trustee for MICP Trust

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
	Catalyst Trusteeship Limited, as trustee for MICP Trust (any one of the following)		
Achinto Bhattacharya	Authorised Signatory	ait@ctltrustee.com	

For Catalyst Trusteeship Limited (Erstwhile Milestone Trusteeship Services Private Limited) acting as trustee for Madison India Opportunities Trust Fund

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
	Catalyst Trusteeship Limited, as trustee for Madison India Opportunities Trust Fund (any one of the following)		
Achinto Bhattacharya	Authorised Signatory	aif@ctltustee.com	

For Madison India Opportunities IV




NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
Madison India Opportunities IV (any one of the following)			
Dilshada Rajabalee	Director	dilshada.rajabalee@perfs.group	
Yashwanth	Director	yashwanth@perfs.group	





For MIO Starrock

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
MIO Starrock (any one of the following)			
Wendy Harralishuan	Director	Wendy.Harralishuan@epa.gov	

For Nexus Ventures III, Ltd.


NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
Nexus Ventures III, Ltd. (any one of the following)			
Thirumagen Vaitilingon	Director	<u>legal@nexusvp.com</u>	
Kamalam Pillay Rungapadiachy	Director	<u>legal@nexusvp.com</u>	
Jishnu Bhattacharjee	Director	<u>legal@nexusvp.com</u>	

For ICICI Securities Limited


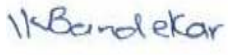
NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
ICICI Securities Limited			
Rupesh Khant	Vice President	Rupesh.khant@icicisecurities.com	
Prem D'cunha	Executive Vice President	Prem.dcunha@icicisecurities.com	






For Citigroup Global Markets India Private Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
Citigroup Global Markets India Private Limited		
Amulya Goyal	Managing Director	

For Kotak Mahindra Capital Company Limited


NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
Kotak Mahindra Capital Company Limited			
Gesu Kaushal	Managing Director - ECF	Gesu.Kaushal@kotak.com	
Vishal Bandekar	Managing Director - ECF	Vishal.Bandekar@kotak.com	

For Ambit Private Limited

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
Ambit Private Limited			
Praveen Sangal	Director	praveen.sangal@ambit.co	
Sandeep Sharma	Executive Director	sandeep.sharma@ambit.co	
Nikhil Bhiwapurkar	Vice President	nikhil.bhiwapurkar@ambit.co	



For KFin Technologies Limited

NAME	DESIGNATION	EMAIL ID	SPECIMEN SIGNATURE
KFin Technologies Limited			
M.Murali Krishna	Vice President	murali.m@kfintech.com	

ANNEXURE L

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Certificate on amount of securities transaction tax, stamp duty and capital gains tax together with other tax benefits to be withheld at the time of transferring funds to the Selling Shareholders in the Offer

Date: [●]

To:

The Book Running Lead Managers

From:

[●]

Copy to:

The Company and the Selling Shareholders

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that in accordance with the requirements of Finance Act, 2020, as amended, the securities transaction tax payable in relation to offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares is ₹ [●] and [●] tax payable in accordance with the requirements of [●] in relation to the offer and sale of [●] Equity Shares is ₹ [●] [please insert exact amount and not rounded off or in millions etc.]. The details of the calculation are attached herewith as **Annexure 1**.

We confirm that the Book Running Lead Managers associated with the Offer, to whom this letter is addressed, may rely upon this letter and take such further actions as may be required to be taken.

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India.

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

Regards,

For and on behalf of [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No. [●]

UDIN:

Encl: Annexure 1

Annexure 1

[On the letterhead of the chartered accountant]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of [•]% of the transaction size (₹)	Long Term Capital Gains (₹)	Other withholding taxes (₹)	Proportionate share of Offer Expenses (₹)	Net Amount (₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Calculation of payable Stamp Duty:

[Note: Please provide details in relation to the calculation of payable stamp duty in relation to the Offer.]

ANNEXURE M

Date:

To:

Company and Lead Managers

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause **Error! Reference source not found.**20 of the Cash Escrow Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

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

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

Yours faithfully,

For and on behalf of the Registrar to the Offer

(Authorized Signatory)

Name:

Designation:

ANNEXURE N

Date: [●]

To:

The Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Registrar

Copy to:

The Company and the Selling Shareholders

From:

The Lead Managers

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)

Pursuant to Clause 3.2.3(a) of the Cash Escrow Agreement, we hereby intimate you of the following:

- (i) Anchor Investor Bid/ Offer Period: [insert dates]
- (ii) Bid/ Offer Opening Date: [insert date]
- (iii) Bid/Offer Closing Date: [insert date]

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

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

Yours sincerely,

For and on behalf of ICICI Securities Limited

**For and on behalf of Citigroup Global Markets
India Private Limited**

For and on behalf of Kotak Mahindra Capital Company Limited

For and on behalf of Ambit Private Limited

ANNEXURE O

Exchange(s)	Syndicate ASBA					
	Online		UPI			
	No. of unique Applications	No. of Equity Shares blocked	No. of unique successful Applications	No. of Equity Shares successfully blocked	No. of unique failed Applications, if any	No. of Equity Shares failed to be blocked
BSE						
NSE						
Total						

ANNEXURE P

Date: [●]

To

The Company and the Lead Managers

Copy to:

The Escrow Collection Banks, Public Offer Account Bank, Refund Bank and the Registrar

Dear Sir/ Madam,

Re.: **Initial public offer (the “Offer”) of equity shares of India Shelter Finance Corporation Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow Agreement”)**

Pursuant to Clause 3.2.3(i)(iii) of the Cash Escrow Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred:

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(i)(iii).

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

Sincerely,

[●] *[Name of the Selling Shareholder to be included]*