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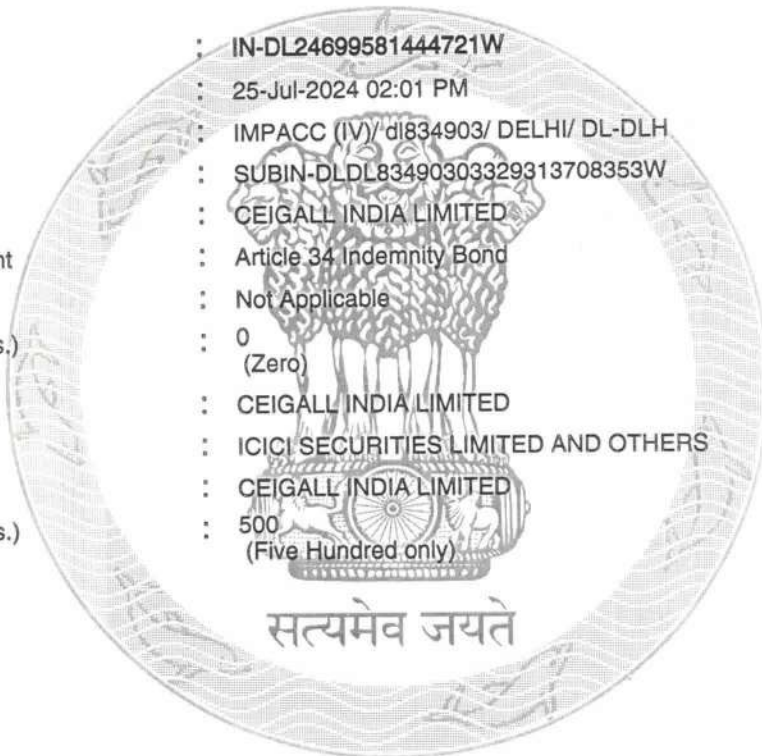
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Government of National Capital Territory of Delhi

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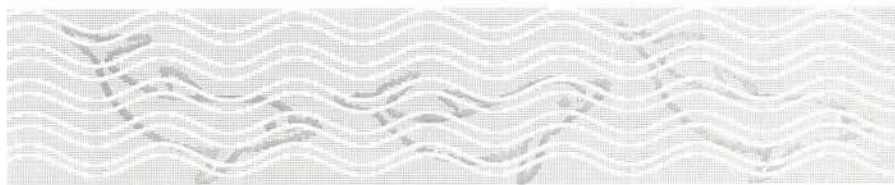
Certificate No.	: IN-DL24699581444721W
Certificate Issued Date	: 25-Jul-2024 02:01 PM
Account Reference	: IMPACC (IV)/ dl834903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL83490303329313708353W
Purchased by	: CEIGALL INDIA LIMITED
Description of Document	: Article 34 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CEIGALL INDIA LIMITED
Second Party	: ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	: CEIGALL INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



₹500 ₹500 ₹500 ₹500



₹500



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IN-DL24699581444721W

This stamp paper forms an integral part of the Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 entered into by and among Ceigall India Limited, Ramneek Sehgal and Sons HUF, Ramneek Sehgal, Mohinder Pal Singh Sehgal, Parmjit Kaur, Simran Sehgal, Avneet Luthra, Kanwaldeep Singh Luthra, ICICI Securities Limited, IIFL Securities Limited, JM Financial Limited, JM Financial Services Limited, ICICI Bank Limited, HDFC Bank Limited and Link Intime Private Limited.

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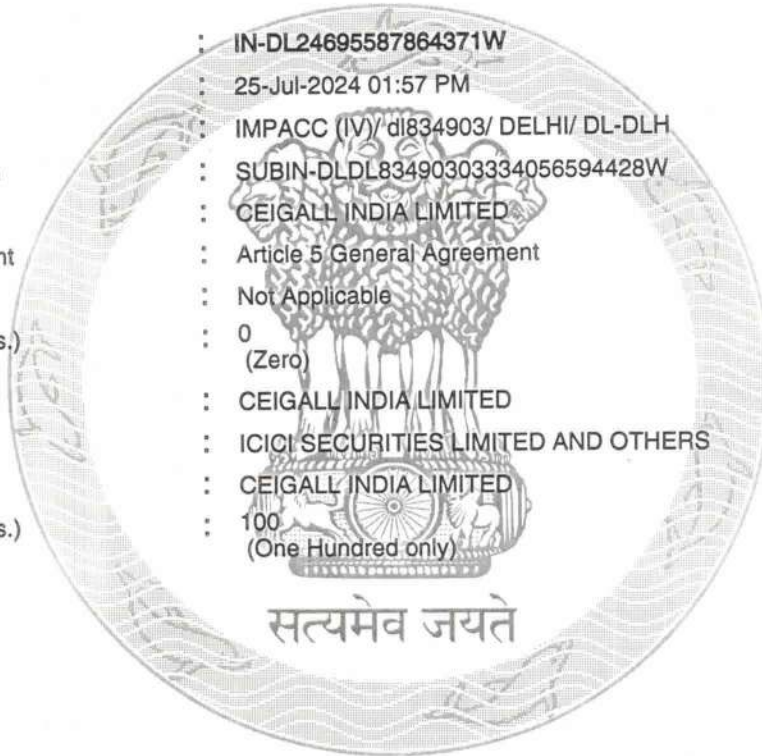
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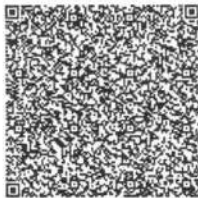
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Certificate No.	: IN-DL24695587864371W
Certificate Issued Date	: 25-Jul-2024 01:57 PM
Account Reference	: IMPACC (IV)/ dl834903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL83490303334056594428W
Purchased by	: CEIGALL INDIA LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CEIGALL INDIA LIMITED
Second Party	: ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	: CEIGALL INDIA LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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IN-DL24695587864371W

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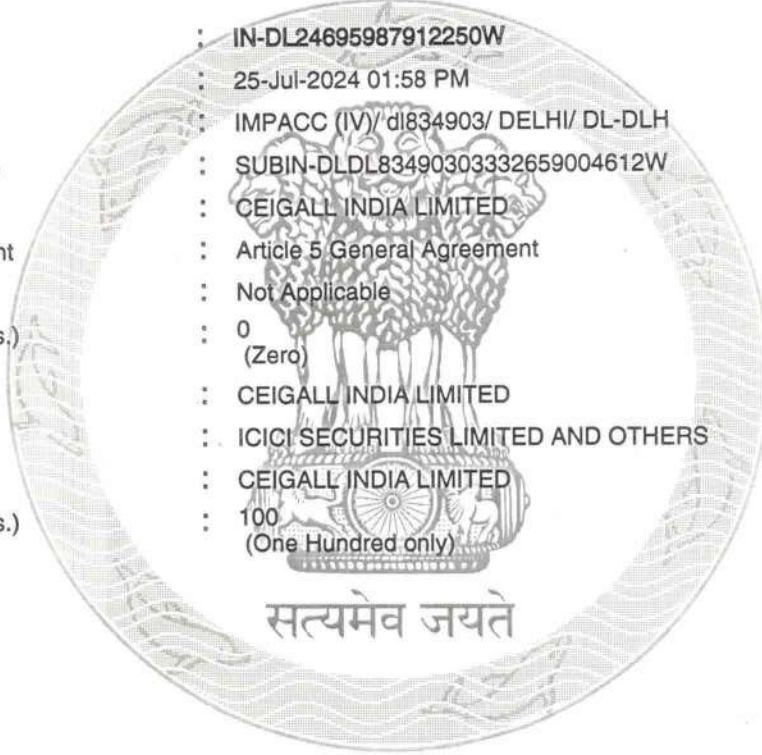
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Certificate No. : IN-DL24695987912250W  
Certificate Issued Date : 25-Jul-2024 01:58 PM  
Account Reference : IMPACC (IV)/ dl834903/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL83490303332659004612W  
Purchased by : CEIGALL INDIA LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : CEIGALL INDIA LIMITED  
Second Party : ICICI SECURITIES LIMITED AND OTHERS  
Stamp Duty Paid By : CEIGALL INDIA LIMITED  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)



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**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED JULY 26, 2024**

**AMONGST**

**CEIGALL INDIA LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDERS**

**AND**

**INDIVIDUAL SELLING SHAREHOLDER**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**ICICI BANK LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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## CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement (this “**Agreement**”) is entered into at New Delhi, India on this 26<sup>th</sup> day of July, 2024 between and among:

1. **CEIGALL INDIA LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at A-898, Tagore Nagar, Ludhiana 141 001, Punjab India (the “**Company**”); which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;
2. **THE PROMOTER SELLING SHAREHOLDERS LISTED OUT IN ANNEXURE A (“Promoter Selling Shareholders”**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
3. **THE PROMOTER GROUP SELLING SHAREHOLDERS LISTED OUT IN ANNEXURE A (“Promoter Group Selling Shareholders”**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
4. **THE INDIVIDUAL SELLING SHAREHOLDER LISTED OUT IN ANNEXURE A (“Individual Selling Shareholder”**), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
5. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (“**I-Sec**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24<sup>th</sup> floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai, Maharashtra 400 013, India (“**IIFL**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns); and
7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra, 400 025, India (“**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).
8. **JM FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and having its registered office at, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (“**JMSL**”)
9. **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and whose registered office is situated at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Limited, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway

Station, Kanjurmarg (East), Mumbai - 400042. (“**Public Issue Account Bank**” and “**Sponsor Bank 1**”);

10. **ICICI BANK LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara - 390 007, Gujarat, India acting for the purpose of this Agreement through its branch situated at ICICI Bank Limited, Capital Market Division 5th Floor, HT Parekh Marg Churchgate, Mumbai 400020 Maharashtra, India (“**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 2**”);
11. **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) I-Sec, IIFL, and JM are collectively hereinafter referred to as the “**Lead Managers**” or “**Managers**”, “**Book Running Lead Managers**” and individually as the “**Lead Manager**” or “**Manager**” or “**Book Running Lead Manager**”;
- (ii) JMSL is referred to as the “**Syndicate Member**”;
- (iii) the Lead Managers and the Syndicate Member are collectively referred to as the “**Syndicate**” or “**Syndicate Members**” or the “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”;
- (v) HDFC Bank Limited is referred to as the “**Sponsor Bank 1**” and the “**Public Offer Account Bank**”;
- (vi) ICICI Bank Limited is referred to as the “**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 2**”;
- (vii) Sponsor Bank 1 and Sponsor Bank 2, are collectively referred to as the “**Sponsor Banks**”;
- (viii) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”
- (ix) The Company, the Selling Shareholders, the Lead Managers, the Members of the Syndicate, the Registrar to the Offer and Bankers to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.



## WHEREAS:

1. 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 of up to ₹ 6,842.52 million by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offered Shares**”) aggregating up to 14,174,840 Equity Shares by the Selling Shareholders (such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other applicable laws and regulations, at such price as may be determined through the book building process (the “**Book Building**”) and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations in consultation with the book running lead managers to the Offer, namely ICICI Securities Limited, IIFL Securities Limited, and JM Financial Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”), (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (*as defined below*); and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933, as amended (the “**U.S Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the “**Board of Directors**”) pursuant to resolutions dated February 10, 2024 and July 13, 2024, have authorized the Offer and the shareholders of the Company pursuant to special resolutions passed at their extraordinary general meetings dated March 2, 2024 and July 13, 2024, have authorized the Fresh Issue.
3. Each of the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure A**.
4. The Company and the Selling Shareholders have appointed ICICI Securities Limited, IIFL Securities Limited and JM Financial Limited as the book running lead managers (“**Lead Managers**”) and such book running lead managers have accepted the engagement in terms of the engagement letter (the “**Engagement Letter**”), to manage the Offer, subject to the terms and conditions set forth therein. The Company, Selling Shareholders and the Lead Managers have entered into an offer agreement dated March 3, 2024, read along with amendment agreement dated July 13, 2024, together the “**Offer Agreement**”).
5. Pursuant to the registrar agreement dated March 3, 2024, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer and Share Transfer Agent, 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.

6. The Company has filed a draft red herring prospectus dated March 3, 2024 (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (the “**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, 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 and the Stock Exchanges, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the “**RoC**”) and thereafter file a prospectus (“**Prospectus**”) with the RoC, SEBI and Stock Exchanges, in accordance with the Companies Act, and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters, each dated June 5, 2024.
7. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**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. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders 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**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the remaining applicable circulars, SEBI has implemented 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 Offer will be mandatorily conducted in accordance with the processes and procedures set out for Phase III in the SEBI UPI Circulars. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process.
8. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars and other Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with ICDR Master Circular, 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 BRLMs, 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. Subject to the Applicable Law, the Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
9. Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in

the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) 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(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

10. Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
11. The Company, the Selling Shareholders and the Members of the Syndicate have entered into a syndicate agreement dated July 26, 2024 (the “**Syndicate Agreement**”) for procuring Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations) for the Equity Shares, collection of Bid Amounts and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein and other Applicable Law.
12. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid in the Offer through ASBA process. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (as defined hereafter) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (v) the transfer of funds from the Public Offer Account to the respective accounts of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red

Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, in accordance with Applicable Laws.

13. 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 Selling Shareholders in consultation with the BRLMs, have agreed to appoint the Banker to the Offer on the terms set out in this Agreement.

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

**1. INTERPRETATION AND DEFINITIONS**

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined hereafter), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms, unless repugnant to the context thereof, 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 in which such Party has a “significant influence” or which has “significant influence” over 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, 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, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Company (as applicable) shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Company**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

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

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

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

“**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, and who has Bid for an amount of at least ₹100 million;

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring 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 Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

**“Anchor Investor Offer Price”** shall mean the price at which the Equity Shares will be Allotted to Anchor Investors in terms of this 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”** with respect to Anchor Investor(s), it shall be 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 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), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction where there is an invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean 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 amounts blocked by UPI Bidders using the UPI mechanism;

“**Arbitration Act**” shall have the meaning given to such term in Clause 13.1;

“**ASBA Account**” 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 Bid**” shall mean a Bid made by an ASBA Bidder;

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

“**ASBA Form**” shall mean 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;

“**Banking Hours**” shall mean the official working hours for the Banker to the Offer at Mumbai, India i.e. 10:00 am to 5:00 pm;

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

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

“**Beneficiaries**” shall in the first instance mean, (a) 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 deposited in the Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) 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, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance, (d) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account, Beneficiaries shall mean the 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 cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

**"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 RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount);

**"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), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab where our Registered Office 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 Bank, 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), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Punjab edition of Daily Suraj (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab 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 Bank, 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 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 BRLMs, 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.

“**Bidding Centers**” shall mean the centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs;

“**Board**” or “**Board of Directors**” has the meaning assigned to such term in the recitals;

“**Book Running Lead Manager**”, “**BRLM**” or “**Lead Manager**” has the meaning assigned to such terms in the Preamble;

“**Broker Centers**” shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com);

“**CAN**” or “**Confirmation of Allocation Note**” shall mean the notice 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, 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;

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE;

“**Collecting Registrar and Share Transfer Agents**” or “**CRTA**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI;

“**Companies Act**” shall mean Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder;



“**Companies Act, 1956**” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

“**Companies Act, 2013**” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder;

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

“**Company Entities**” shall mean the Company, its Subsidiaries and M/s R.K. Infra, as set out in the Offer Documents;

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

“**Correspondent Bank**” shall mean the bank authorised to provide services on behalf of another bank, as provided for in this Agreement;

“**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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively) as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” shall mean collectively, the Members of the Syndicate, sub-syndicate members/agents, SCSBs, Registered Brokers, CDPs and CRTAs, who are authorised to collect Bid cum Application Forms from the Bidders (other than Anchor Investors), in relation to the Offer;

“**Designated RTA Locations**” shall mean such 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. In relation to ASBA Forms submitted by RIBs, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs;

“**Designated Stock Exchange**” shall mean NSE;

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

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

**“Draft Red Herring Prospectus”** or **“DRHP”** shall mean the draft red herring prospectus dated March 3, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

**“Drop Dead Date”** shall mean such date after the Bid/Offer Closing Date not exceeding three Working Days from the Bid/Offer Closing Date, or such other extended date as may be mutually agreed in writing among the Company, the Selling Shareholders and the Lead Managers;

**“Eligible NRIs”** 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 this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

**“Eligible Employee”** shall mean Permanent employees of the Company and its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of the Company, whether a whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount);

**“Employee Discount”** shall mean the Company, in consultation with the BRLMs, may offer a discount on the Offer Price to Eligible Employees which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

**“Employee Reservation Portion”** or **“Employee Reservation”** shall mean the portion of the Offer which shall not exceed 5% of the post Issue Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

**“Equity Shares”** shall have the meaning attributed to such term in the recitals of this Agreement;

**“Escrow Accounts”** shall mean the accounts established in accordance with Clause 2.3 of this Agreement;

**“Escrow Collection Bank”** shall mean the bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case, being Escrow Collection Bank, as more particularly specified in the recitals of this Agreement;

**“Exchange Act”** shall mean the U.S. Securities Exchange Act of 1934;

**“Engagement Letter”** has the meaning attributed to such term in the recitals of this Agreement;

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

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

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

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

**“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, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“June 2023 Master Circular”** shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023;

**“Material Adverse Change”** shall mean, a material adverse change probable or otherwise, or any development involving a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of any of the Company and Subsidiaries, either taken individually or as a whole, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic except COVID-19 in its current form, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and Subsidiaries, either taken individually or as a whole, to conduct their businesses 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, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Offered Shares contemplated herein or therein;

“**May 2023 Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023;

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

“**NACH**” shall mean National Automated Clearing House in terms of the regulations and directions issued by the RBI, the NPCI or any regulatory or statutory body;

“**National Payments Corporation of India**” or “**NPCI**” has the meaning attributed to such term in the recitals of this Agreement;

“**NEFT**” shall mean National Electronic Funds Transfer in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“**Net Offer**” shall mean the Offer less the Employee Reservation Portion;

“**Non-Institutional Investors**” or “**NII**” shall mean Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000;

“**Non-Institutional Portion**” shall mean the portion of the Offer being not more than 15% of the Net Offer consisting of such number of Equity Shares which shall be available for allocation to Non-Institutional Bidders, 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, subject to valid Bids being received at or above the Offer Price;

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

“**November 2018 Circular**” has the meaning attributed to such term in the recitals of this Agreement;

“**NRI**” shall mean a person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs;

“**OCBs**” or “**Overseas Corporate Body**” shall mean a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer;

“**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**” has the meaning attributed to such term in the recitals of this Agreement;



**“Offer Agreement”** shall mean the agreement dated March 3, 2024, read with the amendment to the Offer Agreement dated July 13, 2024, entered amongst the Company, the Selling Shareholders and the Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer;

**“Offer Documents”** shall mean 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 and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

**“Offer Price”** has the meaning attributed to such term in the recitals to this Agreement;

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

**“Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

**“Other Agreements”** shall mean the Engagement Letter, the Underwriting Agreement, this cash escrow and sponsor banks agreement, any share escrow agreement, any syndicate agreement, or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

**“Parties”** or **“Party”** shall have the meaning attributed to such term in the preamble of this Agreement;

**“Preliminary International Wrap”** means 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, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

**“Pricing Date”** shall mean the date on which the Company, in consultation with the Lead Managers, shall finalise the Offer Price;

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

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

**“Prospectus”** shall mean the prospectus for the Offer to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” shall mean 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 Accounts and ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall mean the bank with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited;

“**QIB Category**” shall mean the portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, or such number of Equity Shares, 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 and the Selling Shareholders, in consultation with the Lead Managers, subject to valid Bids being received at or above the Offer Price);

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

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

“**RBI Regulations**” shall mean any notifications, circulars, directions, communications and regulations issued by the Reserve Bank of India that are applicable to a non-banking financial company – micro finance institutions;

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

“**Refund Bank**” shall mean the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being ICICI Bank Limited;

“**Registered Broker**” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI;

“**Registrar**” or “**Registrar to the Offer**” has the meaning attributed to such term in the recitals of this Agreement;

“**Registrar Agreement**” shall mean the agreement dated March 3, 2024, entered amongst the Company, the Selling Shareholders, the Lead Managers and the Registrar to the Offer pursuant to which certain arrangements have been agreed to in relation to the Offer;

“**Registrar of Companies/RoC**” has the meaning attributed to such term in the recitals of this Agreement;

“**Retail Individual Investors**” or “**RIIs**” 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 / Retail Category**” shall mean the portion of the Offer being not less than 35% of the Offer consisting of such number of Equity Shares, 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 Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Sections 26 and 32(4) of the Companies Act, 2013;

“**RTA Master Circular**” shall mean the master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, issued by SEBI, as amended and updated and from time to time;

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI 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 provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

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

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

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

“**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 22 April 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated 23 January 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, the November 2015 Circular and the UPI Circulars;

**“SEBI 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/CIR/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 number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number 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, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

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

**“Sponsor Bank”** or **“Sponsor Banks”** shall mean Bank(s) registered with SEBI which has been 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 ICICI Bank Limited and HDFC Bank Limited;

**“Sponsor Bank 1”** has the meaning attributed to such term in the recitals of this Agreement;

**“Sponsor Bank 2”** has the meaning attributed to such term in the recitals of this Agreement;

**“Sub-Syndicate Members”** shall mean sub-syndicate members, if any, appointed by the Members of the Syndicate, to collect Bid cum Application Forms and Revision Forms;

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

Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

“**Syndicate**” or “**Members of the Syndicate**” has the meaning attributed to such term in the recitals of this Agreement;

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

“**Unified Payments Interface / UPI**” shall mean an instant payment system developed by the NPCI;

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders and (iii) Eligible Employees who applied in the Employee Reservation Portion and 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 ID**” shall mean the ID created on the Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder 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 Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and

“**Working Day**” 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:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) 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;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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;
- (xi) references to the term ‘Promoter Selling Shareholder’ along with the Company for clauses that provide Company and Promoter Selling Shareholder’s joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company; and
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required

from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

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

1.4 The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, 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 placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *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.

1.5 Unless specified otherwise, 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 in respect of any joint and several obligations) be several and not joint and none of the Parties shall be responsible or liable, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. The rights and obligations of (i) the Company and the Promoter Selling Shareholders under this Agreement are joint and several, (ii) each of the Selling Shareholders are several and not joint and no Selling Shareholder shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Selling Shareholder.

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

2.1 At the request of the Company, the Selling Shareholders and the Members of the Syndicate, ICICI Bank Limited hereby agrees to act as escrow collection bank, the refund bank and one of the sponsor banks in relation to the Offer and HDFC Bank Limited hereby agree to act as another sponsor bank and a public offer account bank, in relation to the Offer, in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Each of the Bankers to the Offer confirms that it 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 its capacity as the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable 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, and



the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Laws. In the event, 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 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 Red Herring Prospectus, or the Prospectus, Preliminary Offering Memorandum, and the Offering Memorandum,. The Sponsor Banks agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Lead Managers and/or the Registrar, in connection with its responsibilities.

2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Lead Managers, confirmation (in the format set out as **Schedule XI**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.

2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident Anchor Investors; (ii) any amount payable by the Underwriters or any other person, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed and (iii) the Bid Amounts from non-resident Anchor Investors (collectively, the “**Escrow Accounts**”). The Escrow Accounts shall be specified as follows:

- In case of resident Anchor Investors and the Underwriters: “Ceigall India Limited – Escrow R Account”; and
- In case of non-resident Anchor Investors: “Ceigall India Limited – Escrow NR Account”.

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “Ceigall India Ltd- Public Offer Account”; and (ii) simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest-bearing Refund Account’ with itself, designated as the “Ceigall India Limited - Refund Bank Account”.

- 2.4 The Company and/or the Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares), severally and not jointly, shall execute all respective forms or documents and provide further information with respect to itself, as may be reasonably required under the Applicable Laws by the Sponsor Banks for discharging their duties and functions as a sponsor banks, the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Accounts, Public Offer Account and Refund Account, respectively.
- 2.5 The operation of the Escrow Accounts, the Public Offer Account and the Refund Account by the Bankers to the Offer shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.6 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree, confirm and declare that they do not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, 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, Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.7 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 Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Offer shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right whatsoever to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person.
- 2.8 The Banker to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Lead Manager, the Selling Shareholders (or their authorized power-of-attorney holders) and the Company, prior to the Anchor Investor Bidding Date, as its agents such banks as are registered with SEBI under the SEBI BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (“**Correspondent Banks**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant 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 Syndicate. However, the Members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond only with the Banker to the Offer and not with its Correspondent Banks and that the Banker to the Offer shall remain

fully responsible for all of its respective obligations and the obligations of such Correspondent Banks, if any appointed hereunder. Each of the Bankers to the Offer shall ensure that its 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 each of the Selling Shareholders.

- 2.9 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply and ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholders, the Lead Managers and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be. Each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of with notice to Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. 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. Each of the Bankers to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the respective Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal.
- 2.10 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, Bankers to the Offer, as applicable, in relation to the 'ASBA with UPI' as the payment mechanism process wherein at the end of such process the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Banks. BRLMs shall obtain the audit trail from respective Sponsor Banks for analysis and fixation of liability.
- 2.11 It is acknowledged that the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars. Each of the Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.
3. **OPERATION OF THE ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT**
- 3.1 **Deposits into the Escrow Accounts**
- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Bank confirm that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection

Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar to the Offer in this regard.

- 3.1.2 The Bid Amounts relating to Bids by the Anchor Investors shall be deposited, during the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, and the Syndicate Agreement, with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into the relevant Escrow Accounts 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 or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks for the benefit of the Beneficiaries.
- 3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favor of the specific Escrow Accounts specified in Clause 2.3.
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, the Lead Managers (with copy to the Registrar, Company and each Selling Shareholder) and the Company (with copy to the Registrar, Lead Managers and each Selling Shareholder) or the Registrar (with copy to the Company, Lead Managers and each Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the Lead Managers or 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 instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Managers and/or the Company or the Registrar in terms of this clause.
- 3.2 **Remittance and/or application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account**

The remittance and application of amounts credited to the Escrow Accounts, the Public Offer Account and Refund Account shall be appropriated or refunded, as the case may

be, on the occurrence of certain events and in the manner more particularly described herein below.

### 3.2.1 *Failure of the Offer*

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

- (a) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), or any other revised date agreed between the Parties for any reason;
- (b) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (c) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approvals from each of the Stock Exchanges;
- (d) the RoC Filing not being completed on or prior to the Drop-Dead Date for any reason;
- (e) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Lead Managers, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date or if the Offer is withdrawn and/or cancelled and/ or abandoned, prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus, in accordance with Applicable Laws;
- (f) any of 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 Laws or, if it or their performance has been enjoined or prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (g) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the minimum number of Allottees being less than 1,000 (one thousand);
- (h) 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;
- (i) non-receipt of minimum subscription of 90% of the Fresh Issue;

- (j) the Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the Lead Managers, the Selling Shareholders and the Company in writing; and
- (k) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the Lead Managers, in writing.

***Failure of Offer prior to Designated Date***

3.2.2 On becoming aware of an event specified in Clause 3.2.1.1. above, or upon receipt of the information, from the Company or the Selling Shareholders, whichever is earlier, the Lead Managers shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Selling Shareholders), as appropriate, and the Registrar on the occurrence of any of the events specified in Clause 3.2.1.1 above, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto). Provided that, on becoming aware of the event specified in Clause 3.2.1.1(j) (“**Minimum Subscription Failure**”) or Clause 3.2.1.1(d) to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approval (“**Stock Exchange Refusal**”), the Lead Managers shall, on the same day, intimate in writing to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders:

- 3.2.2.1 (a) The Escrow Collection Bank, on receipt of an intimation from the Lead Managers in writing as per Clause 3.2.1.2, after notice to the Registrar, Lead Manager, the Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the Lead Managers, transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the receipt of the amount to the Registrar, the Lead Managers, the Company and the Selling Shareholders. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same 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 to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the form prescribed in **Schedule I**.
- (b) On receipt of intimation from the Lead Managers of the failure of the Offer in writing as per Clause 3.2.1.2, the Registrar shall forthwith, after issuing notice to the Lead Managers, the Company and each of the Selling Shareholders, but not later than one Working Day from such receipt, following the reconciliation of accounts with the relevant Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of

intimation of failure of the Offer) provide to, the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholders and the Company and the Lead Managers, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the UPI Circulars), including accounts blocked through the UPI Mechanism, as applicable and the amounts to be refunded by the Refund Bank to such Bidders (in the form specified in **Schedule II**, hereto). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus Preliminary Offering Memorandum, and the Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the Lead Managers and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the relevant Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

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



Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Schedule XIII**).

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

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and Lead Managers forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the Lead Managers, subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within three 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 Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 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. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company and the Selling Shareholders (to the extent of their respective Offered Shares) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including SEBI UPI Circulars and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar

to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. 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 BRLMs, the Company and each of the Selling Shareholders.

- (d) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge its duties and be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, applicable SEBI Regulations and any other Applicable Laws.
- (e) The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any instructions from the Lead Managers as per the terms of this Agreement and also agree to render all requisite cooperation and assistance in this regard.

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

3.2.3.1 After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the Lead Managers shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the refund account, in the form specified in **Schedule XII**, hereto (with a copy to the Company and the Selling Shareholders). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the Lead Managers (with a copy to the Company and the Selling Shareholders), forthwith but not later than one Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account. 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 and Clause 3.2.4 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 the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

### 3.2.4 *Completion of the Offer*

3.2.4.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the

Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place, in the form provided in **Schedule IX**.

- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with Lead Managers, in the form provided in **Schedule IVA**, intimate the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (with a copy to the Company and the Selling Shareholders), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, Selling Shareholders and the Lead Managers), in the form provided in **Schedule IX**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. 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 and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholders 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. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and the Selling

Shareholders. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date or such timeline as may be prescribed by Applicable Law, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs shall, on receipt of such details under Clause 3.2.3.1 from the Lead Managers and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, 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 by Allottees to the Public Offer Account. The Surplus Amount shall be transferred by the Escrow Collection Bank to the Refund Account upon receipt of written instructions of the Registrar and the Lead Managers (with notice to the Company) in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank and the Sponsor Banks shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and Lead Managers (with a copy to the Company and the Selling Shareholders).
- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to

be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Selling Shareholders and the Company shall be the Beneficiaries (except to the extent of Offer Expenses payable out of the Offer proceeds) in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the Lead Managers, the Company and the Selling Shareholders of such transfer. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company or the Selling Shareholders, net of the Offer Expenses and the STT and/or other applicable taxes, as applicable (calculated based on the Chartered Accountant Certificate to be provided by the Company and the Selling Shareholders), from the Public Offer Account to the Company's bank account or the Selling Shareholder's bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Lead Managers, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

- (g) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Lead Managers and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company (on behalf of itself and the Selling Shareholders) as specified in the Offer Agreement directly from the Public Offer Account. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders in proportion to their respective portion of the Offered Shares and in terms of the Offer Agreement.
- (h) The fees payable to the Sponsor Banks for services provided in terms of this Agreement, shall be as per the commercial arrangement agreed between Company and the Sponsor Banks in accordance with the November 2018 Circular, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the Sponsor Bank. The Company will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI, as

applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.

- (i) The Registrar shall, after the Bid/ Offer Closing Date, but no later than one Working Day from the Bid/ Offer Closing Date, in writing, 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, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company (on behalf of itself and the Selling Shareholders) to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Banks, 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 Sponsor Banks and the Registrar shall provide the relevant confirmations to the Lead Managers in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the BRLMs and the Company. All such payments shall be made in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities. All the Offer Expenses shall be retained in the Public Offer Account from the total proceeds of the Offer and before transferring the final amounts into the Company and each of the Selling Shareholders' respective accounts, it shall be suitably adjusted on *pro rata* basis in relation to the Offer Expenses apportioned to each of the Company and Selling Shareholders, based on the number of Equity Shares issued by the Company and the Offered Shares sold by the respective Selling Shareholders. It is further clarified that all expenses that the Company has already incurred and paid for in relation to the Offer (including the amounts apportioned to the Selling Shareholders which have not been reimbursed to the Company) shall be considered to be retained in the Public Offer Account as the Offer Expenses, which may be further transferred to the Company account.
- (j) The Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in

connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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

- (a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses *inter alia*, listing fees, SEBI filing fees, BSE and NSE processing fees, among others, which are paid by the Company and disclosed in the Prospectus and be specified by the Lead Managers towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries including Lead Managers, appointed in relation to the Offer in terms of their respective Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders; (ii) fees and expenses payable to the legal counsel to the Company and Lead Managers; (iii) processing fees to SCSBs and Sponsor Banks for ASBA Forms as mentioned in the Syndicate Agreement; and (iv) any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (expenses collectively referred to as the “**Offer Expenses**”); (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed under the Applicable Law and in accordance with a Chartered Accountant Certificate in the Public Offer Account until such time as the Lead Managers instruct the Public Offer Account Bank, in the form specified in **Schedule VI**, as applicable, with a copy to the Company and Selling Shareholders.

The Parties acknowledge and agree that the collection and deposit of STT by the Lead Managers with the Indian revenue authorities, as necessary, is only a procedural requirement and that other than this procedural collection and deposit of the STT the Lead Managers shall not be responsible for collection and deposit of any other taxes. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and each of the Selling Shareholders shall provide all such information and documents as may be necessary in this regard. Upon confirmation on the amount to withheld as the amount required to be deducted and withheld at source or any other tax, if applicable on the Offer for Sale proceeds, in accordance with the Chartered Accountant Certificate, the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer,



including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. In the event the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and on receipt of final listing and trading approvals from the Stock Exchanges. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company.

- (b) Until such time that instructions in the form specified in **Schedule V** and **Schedule VI** are received from the Lead Managers (in accordance with Clause 3.2.4.2 (c) and Clause 3.2.4.2 (a) ( respectively)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction contrary to the terms of this Agreement.
- (c) Upon receipt of final listing and trading approvals from the Stock Exchanges, (i) the Lead Managers shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries subject to compliance with timeline specified in Applicable Law, and (ii) the Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Selling Shareholders shall provide all necessary information and documents as may be required by the Lead Managers for the payment of the Securities Transaction Tax. The Public Offer Account Bank or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholders,

and provide the necessary acknowledgement/challan to Selling Shareholders and the Lead Managers in such timeline immediately upon such deposit.

- (d) The Company on behalf of the Selling Shareholders, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VI**, or any in any other format as may be mutually agreed between the Company, the chartered accountant and the Lead Managers, confirming the amount of STT payable by the Selling Shareholders in terms of the Offer Agreement, and details of other taxes for Selling Shareholders, if any, in connection with the Offer and provide such certificate to the Lead Managers immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Managers liable for the (a) computation of the STT or other taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or other taxes payable in relation to the Offer for Sale. The obligation of the Lead Managers in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the other taxes. The Company and/or each Selling Shareholder hereby, severally, agree that the Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 9.3 of this Agreement.

- (e) At least two Working Days prior to the date of Bid/ Offer Opening Date: (a) each Selling Shareholder shall inform the Company and the Lead Managers of the details of such Selling Shareholders' bank account in the form set out in **Schedule XVI**, to which net proceeds from the Offer to which the Selling Shareholders are entitled to, will be transferred in accordance with Clause 3.2.4.2, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses and the applicable taxes, payable by the Company and the Selling Shareholders.
- (f) Upon receipt of the final listing and trading approvals, the completion of the transfers specified above and no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking, the Lead Managers shall, subject to retention as specified in clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule X** instructions stating

the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and each of the Selling Shareholders, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day from the receipt of such instruction from the Lead Managers (which shall be provided during Banking Hours), remit such amounts not later than one Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. The Company shall provide all necessary documentation to the monitoring agency, as required under the Monitoring Agency Agreement. Amounts to which the Selling Shareholders, are entitled to, shall be transferred to the bank account of the respective Selling Shareholder after deducting their proportionate share of the Offer Expenses and the Securities Transaction Tax, payable by the respective Selling Shareholders in accordance with 3.2.3.2(a). Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the Lead Managers in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and Selling Shareholders in the respective proportion of the Offered Shares.

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 Company and the Selling Shareholders will provide their respective account numbers, IFSC Code, bank name and branch address to the Lead Managers, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule VIII**. The Lead Managers shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Selling Shareholders. The Lead Managers shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer Expenses to the Company’s bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (g) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by any one person named as authorized signatories of the Lead Managers in **Schedule X B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Lead Managers with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders.
- (h) The instructions given by the Lead Managers under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of receipt

of any contrary claim or instructions in terms of this Agreement from any Party.

- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.
- (j) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement, read with the Offer Agreement. Upon successful completion of the Offer, the Selling Shareholders agree that the Company shall be reimbursed for any expenses incurred by the Company on the behalf of the Selling Shareholders in relation to the Offer, in accordance with the Offer Agreement, directly from the Public Offer Account. Provided, however, that the applicable STT and other taxes, if any, shall be borne by the concerned Selling Shareholder, in accordance with Applicable Law and the Offer Agreement. However, in the event of any Offer Expenses falling due to the Lead Managers and the legal counsels to the Company and the Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Lead Managers, and the legal counsels to the Company and the Lead Managers are not paid from the Public Offer Account, the Company and the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), shall pay such expenses on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders.
- (k) In the event of any compensation required to be paid by the post-Offer Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant Lead Managers for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) working days of receiving an intimation from such Lead Managers regarding any compensation and/or other amounts payable or paid by the Lead Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. It is clarified that in the event the delay or default which has caused levy such charges, penalties, interests or any other amount is solely attributable to gross negligence, fraud or wilful misconduct of the Lead Managers which shall be determined in a final judgment (after exhaustion of revisional, appellate and/or writ remedies), the Company shall not be liable to pay such amounts.

### 3.2.5 *Refunds*

#### 3.2.5.1

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

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Lead Managers in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and Selling Shareholders forthwith but not later than the same Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule IVA** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the Lead Managers in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Selling Shareholders and the Registrar, forthwith but not later than the same Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Lead Managers in the prescribed form (as set out in **Schedule II** hereto);
- (c) On receipt of the intimation of failure of the Offer from the Lead Managers as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within one Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholders and the Lead Managers).

##### B. After the Designated Date:

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

- 3.2.5.2 The Escrow Collection Bank agree that it shall immediately and, in any event, no later than one Working Day of receipt of such written intimation as provided in Clause 3.2.1.3 from the Registrar and Lead Managers transfer the Surplus Amount to the Refund Account with notice to the Company, the Selling

Shareholders and the Registrar to the Offer. Further, the Refund Bank shall immediately and in any event no later than the same day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house with notice to the Lead Managers, the Selling Shareholder and the Company. Such instructions by the Refund Bank, shall in any event, be no later than three Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.5.3 The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Lead Managers and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

- **NACH** – National Automated Clearing House (“**NACH**”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause;

- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.5.4 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 and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Lead Managers, the Company and/or the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Lead Managers, prior to dispatch of refund.

### 3.2.6 *Closure of the Escrow Account, Public Offer Account and Refund Account*

3.2.6.1 Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts, once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. 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 Company, 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 or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, 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. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be



transferred by the Refund Bank, without any further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.6.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate 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 Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

3.2.6.3 Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer 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.

3.2.6.4 The Escrow Collection Bank, 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 Banker to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Banker to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

### 3.2.7 *Miscellaneous*

3.2.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Lead Managers in their capacity as the nodal entity in terms of the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021 and 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. The Banker to the Offer 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.

3.2.7.2 In the event that the Company is required to reimburse the Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, 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 for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Offer (to the extent it is responsible for such delay) shall reimburse the Company and/or the Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and/or the Selling Shareholders (if applicable).

3.2.7.3 Each of the Escrow Collection Bank, Public Offer Account Bank Account, 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, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the 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**

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:

(a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including, without limitation, the following:

(i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;

(ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all

information incidental thereto in respect of the Offer, Bids and Bid 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 Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) 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;
- (vi) 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, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Members of the Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, CDPs and CRTAs shall be payable on valid bids which are considered for Allotment;
- (vii) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges, as per SEBI UPI Circulars;
- (viii) the Registrar shall initiate third-party confirmation process on UPI Applications on a daily basis which is to be completed before 9:30 am on the Bid/Offer Closing Date and on non-UPI Applications on a daily basis before 1pm on the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date.

- (ix) all correspondence with the Lead Managers, the Syndicate Member(s), the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (x) 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 November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs Members of the Syndicate, Sponsor Banks and SCSBs in relation to the Offer;
- (xi) 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;
- (xii) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats. 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
- (xv) particulars relating to the refund including intimations dispatched to the Bidders;
- (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xvii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI//NACH;
- (xviii) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees; and
- (xix) any other obligation or duty that is customary or necessary in order for the Registrar to fulfill its obligations under this Agreement or in accordance with Applicable Law.

- (b) The Registrar shall promptly supply such records to the Lead Managers, the Company and the Selling Shareholders 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.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI ICDR Regulations and the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, 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 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, 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, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the SEBI UPI Circulars and any other provisions of Applicable Law;
  - (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
  - (iii) shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
  - (iv) shall provide allotment/revoke files to the Sponsor Banks no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Banks, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;

- (v) shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Lead Managers, and ensuring the effective redressal of such grievances;
- (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, (in the format mentioned in **Schedule XIII**) to the BRLMs, in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- (vii) shall in consultation with the Company, the Selling Shareholders and the 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 provide data for Syndicate ASBA as per the **Schedule XIV** of this Agreement;
- (ix) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (x) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;

- (xi) 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;
- (xii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders, if any and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery, if any 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, if any prior to printing of such refund orders immediately on finalization of Allotment;
- (xiii) shall print refund orders, if any 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;
- (xiv) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- (xv) 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;
- (xvi) shall ensure the collection of the paid refund orders, if any 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;
- (xvii) will not revalidate the expired refund orders, if any. 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;
- (xviii) 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;
- (xix) 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;

- (xx) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Lead Managers. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;
- (xxi) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the Lead Managers (with a copy to the Company and the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xxii) 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;
- (xxiii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (xxiv) shall provide a certificate to the Lead Managers confirming such reconciliation within the time prescribed by the SEBI;
- (xxv) 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;
- (xxvi) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (xxvii) shall make suitable arrangements to; (a) send SMS to investors for all unblocking cases of no/partial allotment; and (b) send e-mails to investors for all unblocking cases of no/partial allotment;
- (xxviii) to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and



- (xxix) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within two Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and the Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Manager and ensuring the effective redressal of such grievances.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable, shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.

- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, 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 BRLMs. 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.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the BRLMs and the Registrar and in accordance with the Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account/ UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

- 4.2 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, April 20, 2022 as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, directors, successors, permitted assigns, directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, judgements, awards, proceedings, interests, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:
- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
  - (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
  - (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
  - (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
  - (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
  - (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; and
  - (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
  - (h) misuse of scanned signatures of the authorized signatories of the Registrar;

- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
  - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law,.
  - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
  - (l) failure by the Registrar to 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;
  - (m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and
  - (n) rejection of Bids on technical grounds.
- 4.3 The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholders and the Lead Managers and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the Lead Managers and comply with the instructions given jointly by the Company, Selling Shareholders and the Lead Managers in accordance with Applicable Laws.
- 4.4 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the Lead Managers. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Lead Managers (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares

pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Selling Shareholders or the Lead Managers in the form specified in **Schedule XV**;

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, Client ID and PAN combination with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Banker to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Lead Managers and the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. 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. 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 (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

- 4.7 The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account 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 Bank to Public Offer Account or Refund Account, as the case may be.
- 4.8 In relation to its activities, the Registrar shall, in a timely manner, provide to the Lead Managers a report of compliance in the format as may be requested by the Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.9 Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file not later than 6:30 PM on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of

the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).

- 4.10 The Registrar shall provide the allotment file within 15 calendar days from Bid/Offer Opening Date. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.11 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 Lead Managers as per the applicable SEBI UPI Circulars.

## 5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI ICDR 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 Designated Intermediaries or Bids not procured by Lead Managers.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- (a) After filing of the RHP with the RoC and prior to the Anchor Investor Bidding Date, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholders in the form attached hereto as **Schedule III**.
  - (b) On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Laws.
  - (d) On or after the Bid/ Offer Closing, the Lead Managers shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
  - (e) Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) of the details of the monies to be transferred from the

Public Offer Account to the account(s) of the respective Selling Shareholders or the Refund Account, respectively, in accordance with this Agreement.

- 5.3 The Lead Managers shall identify the non-adherence of timelines and processes during the period of three (3) Working Days from the Bid/Offer Closing Date as set out in the SEBI UPI Circulars and shall submit a report of compliance with activities as specified and, in the manner, and within the timelines stated in the SEBI UPI Circulars.
- 5.4 The Lead Managers shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the Lead Managers under this Agreement shall be several and not joint. None of the Lead Managers shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Lead Manager (or agents of such other Lead Manager, including sub-syndicate members of such other Lead Manager) in connection with the Offer. Except as provided in Clause 5.5 below, the 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 Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be discharged of their duties and obligations under this Agreement.
- 5.5 The obligation of the Lead Managers in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the Lead Managers receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholders in payment and deposit of such tax, the Lead Managers may invoke the indemnity against the relevant Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Lead Manager on behalf of Selling Shareholders with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, such as TDS, if any, on the capital gains earned by Selling Shareholders or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Managers liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the Lead Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Lead Manager (on behalf of the Lead Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall act diligently, in good faith and also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/Offer Period. Further, the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person 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 Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Lead Managers a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the Lead Managers.
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the October 2012 Circular and November 2015 Circular issued by SEBI, the controlling branch of the relevant Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. 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 Bank for various activities;

- (vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other Lead Managers in writing. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank 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 Lead Managers;
- (viii) On the Designated Date, the Escrow Collection Bank 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 and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and Lead Managers (with a copy to the Company and the Selling Shareholders).
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Lead Managers, the Escrow Collection Bank shall forthwith 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 3.2.1.3 of this Agreement.
- (x) On the Designated Date, the Escrow Collection Bank shall transfer all amounts 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 as per instruction provided by the Registrar;
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the 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 Bank and the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right whatsoever to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. 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 records regarding Anchor Investor Bid Amounts deposited.
- (xiv) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the Lead Managers and Registrar confirming such reconciliation.
- (xv) The Escrow Collection Bank shall promptly, on the same Working Day as the receipt of the Bid Amounts, deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Lead Managers in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN, with a copy to the Company and the Selling Shareholders. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar as per the UPI Circular or instruction from the Registrar.
- (xvi) The Escrow Collection Bank, 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 Banker to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Lead Managers or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Banker to the Offer.
- (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 authorised persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xix) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xx) 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 Prospectus, Preliminary Offering Memorandum, the Offering Memorandum, and the SEBI Regulations;
- (xxi) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar in this regard.
- (xxii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxiii) The Banker to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/or the Offer Documents, referred to it by any of the Company, the Selling Shareholders, Members of the Syndicate, the Lead Managers or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date

of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.

- (xxiv) The Escrow Collection Bank, 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.
- (xxv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar or the Lead Managers and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the Lead Managers under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxvi) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the SEBI Regulations and other Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxvii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxviii) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Lead Managers, the Company or the Selling Shareholders, as the case may be in accordance with the annexures, schedules and terms of this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the 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.
- (xxix) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on written instructions received from the Company, Lead Managers and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions

are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the Lead Managers. In cases where the Banker 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 until the issue is resolved by the Company and each of the Lead Managers and till the time fresh instruction in accordance with this Agreement is issued.

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

(xxxi) The Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India and other Applicable Laws, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer and the Escrow and Refund Bank.

(xxxii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.

6.3 Each of the Sponsor Banks, jointly and severally, hereby undertake and agree that it shall perform all their duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (a) 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;
- (b) 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;
- (c) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (d) it shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks 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 reason, in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and the Prospectus;

- (e) 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 respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidder at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;
- (f) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidder), through the respective Stock Exchanges, no later than 5:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (g) 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;
- (h) 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;
- (i) in cases of Bids by RIB's using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (j) it shall be responsible for discharging their activities pursuant to the SEBI Regulations and SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (k) 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 their UPI switch data, exchange data and the UPI raw data;
- (l) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (m) 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 and shall send the response to NPCI in real time, if any;

- (n) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the Lead Managers in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (o) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (p) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (q) it shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, it 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;
- (r) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (s) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (t) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (u) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, on the same day after the Basis of Allotment or within the timelines prescribed in the SEBI Refund Circulars. 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;
- (v) it shall, in accordance with the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, send detailed prescribed in Para 10 of the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, including but not limited to statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an

impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG 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 BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;

- (w) it 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 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 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;
- (x) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder’s bank account within the prescribed time frame under SEBI UPI Circulars;
- (y) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder’s bank account to the Public Offer Account;
- (z) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, 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; and
- (aa) it shall in coordination with NPCI, share the data points set out in Annexure B of the November 2019 Circular, and other UPI Circulars with the Registrar.

6.4 The Banker to the Offer agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P.



(DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms 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, that it will necessarily transfer the consideration of the non-Resident Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement. 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 Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to NPCI or the third parties such as remitter banks, NPCI and such other parties as required by NPCI, in connection with the performance of its duties under the November 2018 Circular and the SEBI UPI Circulars, this Agreement and other Applicable Laws.
- 6.7 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the sale of the Offered Shares to the Selling Shareholders' respective accounts, as may be required.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.9 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.10 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.11 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written

instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 (*Arbitration*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.

- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the 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 Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are hereby authorized to comply with and obey all orders, judgments, decrees or writs entered or issued by any court, and in the event the The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks obey or comply with any such order, judgment, decree or writ of any court, in whole or in part, it shall not be liable to any other person or entity, by reason of such compliance, notwithstanding that it shall be determined that any such order, judgment, decree or writ be entered without jurisdiction or be invalid for any reason or be subsequently reversed, modified, annulled or vacated.
- 6.14 Any act to be done by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be done only on a Working Day, during normal banking business hours in Mumbai, and in the event that any day on which the Banker to the Issue is required to do an act under the terms of this Agreement is not a Working Day, then the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall do those acts on the next succeeding Working Day.
- 6.15 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, 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, shall be deemed to be incorporated in the deemed agreement between the Parties and SCSBs, to the extent applicable.

- 6.16 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. 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.
- 6.17 Except as set out in this Agreement, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account 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 Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.18 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant SCSBs) shall reimburse the Lead Managers and the Company (if applicable) for any direct or indirect compensation paid by the 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.
- 6.19 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the Lead Managers under this Agreement and the Parties agree that in documents required by the Banker to the Offer under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Lead Managers and/or Registrar and /or the Selling Shareholders, as the case may be, to the Banker to the Offer at their written request.

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

- 7.1 The duties of the Company shall be as set out below:
- (a) it shall take 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 Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.
  - (b) It shall with the assistance of the BRLMs take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Bidders or the Underwriters, as the case may be.
  - (c) it shall use best efforts to ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders, using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the UPI Circulars.

- (d) it, along with the Sponsor Banks and the assistance of the Syndicate, use its best efforts to ensure that the Registrar redresses all Offer related grievances in compliance with Applicable Law, arising out of any Bid.
  - (e) it shall file the Prospectus with the RoC as soon as practicable in accordance with the Applicable Laws.
- 7.2 Each of the Selling Shareholders, severally and not jointly, acknowledge that the STT shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with applicable law.
- 7.3 Each Selling Shareholder undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company for the purpose of redressal of all investor complaints or grievances in relation to itself, its Offered Shares and its Selling Shareholder Statements.
- 7.4 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.
- 7.5 The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).
- 7.6 The Company and the Selling Shareholders hereby severally and not jointly, agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Company (on behalf of itself and the Selling Shareholders) with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

## 8. **TIME IS OF ESSENCE**

The Parties hereto agree that time shall be of essence in respect of the performance by each of the Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

## 9. **REPRESENTATIONS AND WARRANTIES AND COVENANTS**

- 9.1 Each of the Company and each of the Promoter Selling Shareholders, jointly and severally, represent, warrant, covenant and undertake to the Managers, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is 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 shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (b) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- (c) The Company shall not have recourse to any proceeds of the Fresh Issue, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

9.2 Each of the Promoter Selling Shareholders represent, warrant, covenant and undertake to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (a) This Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholders and are and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of their obligation under this Agreement and shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) Subject to the applicable provisions of the Agreement, the Promoter Selling Shareholders shall not have recourse to any proceeds of the Offer, including any

amounts in the Public Offer Account, until the final listing and trading approvals are received from the Stock Exchanges.

9.3 Each of the Promoter Group Selling Shareholders represent, warrant, covenant and undertake to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (c) This Agreement has been duly authorized, executed and delivered by the Promoter Group Selling Shareholder and are and will be a valid and legally binding instrument, enforceable against such Promoter Group Selling Shareholders in accordance with its terms, and the execution and delivery by such Promoter Group Selling Shareholder, and the performance by such Promoter Group Selling Shareholder of his/her obligation under this Agreement and shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Group Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Group Selling Shareholder or to which any of the assets or properties of such Promoter Group Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Group Selling Shareholder of his / her obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (d) Subject to the applicable provisions of the Agreement, the Promoter Group Selling Shareholders shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals are received from the Stock Exchanges.

9.4 The Individual Selling Shareholder, represents, warrants, covenants and undertakes to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (a) This Agreement have been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms, and the execution, delivery and performance of this Agreement by him shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, his ability to comply with his obligations under this Agreement and the Other Agreements (to which he is a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on him, or result in the imposition of any Encumbrance which impacts his ability to offer, sell and transfer his portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect his ability to comply with his respective obligations under this Agreement (to which he is a party);
- (b) Subject to the applicable provisions of the Agreement, the Individual Selling Shareholder shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals are received from the Stock Exchanges.

Each of the Selling Shareholders acknowledges and agrees that the payment of STT in relation to the Offer is its sole obligation, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this Agreement. The Selling Shareholders agree to retain an amount equivalent to the STT payable by them in respect of their portion of the Offered Shares as per Applicable Law in the Public Offer Account and authorize the Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Lead Managers for payment of STT in the manner to be set out in the Offer Documents, and this Agreement. Each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that the payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Lead Managers 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, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Lead Managers relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Lead Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer. Such STT shall be deducted based on the opinion issued by a reputed chartered accountant, holding a valid peer review certificate, 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 the determination of the quantum of STT to be paid. The Lead Managers shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

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

- (a) This Agreement constitutes a valid, legally and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets

and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and

- (c) No mortgage, charge, pledge, lien, security interest, defects, claim, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.6 Each of the Sponsor Banks, severally and not jointly, specifically represents, warrants, undertakes and covenants for itself to the Members of the Syndicate, the Company and the Selling Shareholders, as of the date hereof, and as of the dates of RHP, Prospectus and up to the date of commencement of listing and trading of Equity Shares, to the other Parties that:

- (a) it has been registered with the SEBI as a 'banker to an issue' in terms of the SEBI BTI Regulations and has been granted a UPI certification as specified in the November 2018 Circular and the SEBI UPI Circulars with the NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the November 2018 Circular, the SEBI UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) 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;
- (d) they have certified to SEBI about its readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and the November 2018 Circular, and that there have been no adverse occurrences that affect such confirmation to the SEBI; and
- (e) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws."

9.7 Each of the Bankers to the Offer, severally and not jointly, represent, warrant, undertake and covenant for themselves to the Lead Managers, the Company and the Selling Shareholders, as of the date hereof, and as of the dates of RHP, Prospectus and up to the



date of commencement of listing and trading of Equity Shares, that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the SEBI BTI Regulations or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws and that they has not violated any of the conditions subject to which the registration has been granted. Further, the Banker to the Offer confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or Governmental Authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority or Governmental Authority such that such debarment or suspension will affect the performance prevent it from performing of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, stock exchange regulations any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in SEBI BTI Regulations, and the terms and conditions of this Agreement.

- 9.8 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.9 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the Lead Managers, the Company and the Selling Shareholders, on behalf of itself and its Correspondent Banks, if any, that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.10 Each of the Lead Manager severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that:
- (a) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation, in accordance with Applicable Law; and
  - (b) the execution, delivery and performance of this Agreement and any other document related thereto by such Lead Manager has been duly authorized.

## 10. **INDEMNITY**

- 10.1 In the event any of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for any and all claims, delay, losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or

fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default.

- 10.2 Each of the Bankers to the Offer hereby agrees to, and shall keep, the Company, the Lead Managers, each of the Selling Shareholders, the Registrar, their respective directors, officers, employees, representatives, management, agents, successors, permitted assigns, advisors and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Exchange Act (each Manager and each such person, an “**Indemnified Parties**”) at all times, from and against any and all claims, actions, losses, damages, causes of action, investigations, inquiries, claims for fees, penalties, liabilities, costs, charges, expenses (including without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rate of currencies and investigation costs), suits, loss of tax credits, or demands, interest, late fee or any amount imposed by any tax authorities or proceedings of whatever nature (including reputational) 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 (individually, a “**Loss**” and collectively, “**Losses**”) arising out of a non-compliance or default committed by the Banker to the Offer, or Losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer or its respective Correspondent Banks, if any, or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks’, if any, obligations and duties under this Agreement, (including in relation to or arising out of breach of the SEBI UPI Circulars) and /or act or omission or default, negligence, wilful misconduct in performing their duties and responsibilities or its representations, warranties and covenants under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or 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 Banker to the Offer. The Banker to the Offer and its Correspondent Banks, if any, shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.
- 10.3 In the event any of the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for all losses, damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks, severally and not jointly, hereby indemnifies and shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, from and against

any and all delay, all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, 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) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the Sponsor Banks or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties representations, warranties, covenants and responsibilities under this Agreement (including in relation to or arising out of breach of the SEBI UPI Circulars) or in relation to the Offer, 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 its obligations under this Agreement or Applicable Laws. 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. It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, and the Sponsor Bank's liability 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 Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.

- 10.4 The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, hereto and their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from, including without limitation to the following: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, SEBI Regulations and SEBI 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 any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that

such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with the Offer, including any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (i) 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 (ii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iii) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (iv) misuse of scanned signatures of the authorized signatories by the Registrar; (v) wrongful rejection of Bids; (vi) misuse of the refund instructions or of negligence in carrying out the refund instructions (vii) any claim made or issue raised by any Bidder, Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (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.

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

- 10.5 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.6 The indemnity provision contained in this Clause 10 and the representations, warranties, covenants and other statements of the Company and each of the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Engagement Letters, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company and the Selling Shareholders, and/ or (iii) acceptance of any payment for the Equity Shares.
- 10.7 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 or the Selling Shareholders (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 as specified under the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 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.

10.8 The Parties hereby agree that the Lead Managers shall not be liable in any manner whatsoever for collection, payment or deposit of any STT, capital gains tax, or any other taxes in relation to the Offer for Sale which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. The Company and the Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the Lead Managers, their respective Affiliates, and their respective directors, officers, employees, representatives, successors, permitted assigns or agents against any losses, costs, interests, damages, penalties or expenses arising out of its responsibility to pay the STT as set out in this Clause 10.9 as per the manner and to the extent set out in clause 15 (indemnity) of the Offer Agreement.

10.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Manager (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Manager for the portion of the services rendered by such Lead Manager pursuant to this Agreement and the Engagement Letter.

## 11. **TERM AND TERMINATION**

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

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, 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 this Agreement and 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: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give satisfactory confirmation in that respect to the Lead Managers and the Selling Shareholders in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum, and the Offering Memorandum and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, and the Prospectus, Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or 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 or in the event that the listing of the Equity Shares does not occur in the manner provided in the Offer Documents due to any other event, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders in accordance with the Offer Documents or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

## **11.2 Termination by Parties**

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

This Agreement may be terminated by the Company and the Selling Shareholders in consultation with the Lead Managers, in respect of a Banker to the Offer, in the event of fraud, gross negligence or wilful misconduct or wilful default on the part of such Banker to the Offer or any breach or alleged breach of this Agreement or material non-compliance of Applicable Laws or any breach of Clauses 9.4, 9.5, 9.7 and 9.8. Such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, in consultation with the Lead Managers, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable any breach of the terms of this until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or Refund Account to the credit of the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor banks shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Lead Managers, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may in consultation with the Lead Managers appoint a new escrow collection bank, a public offer account bank, sponsor banks or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the

Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Banks/ Refund Banks within 14 days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

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

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

(c) *Termination by Registrar*

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

(d) *Termination by the Lead Managers*

Notwithstanding anything contained in this Agreement, the Lead Managers may at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading;
- (ii) if there is any non-compliance or breach (which is not remedied in accordance with Clause 12 of the Offer Agreement) by any of the Company, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its obligations,

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

- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (iv) in the event that:
  - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority 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 or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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 Manager 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;
  - (d) the absence of, in the sole opinion of the Managers, any Material Adverse Change; or
  - (e) 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 Promoter Selling Shareholder 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 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.

- (e) Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders (with respect to itself) or any Lead Managers (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
  - (f) Notwithstanding anything contained in this Section 11, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 11.3 The termination of this Agreement in respect of a Lead Manager or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any of the other Lead Manager or Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, surviving the Selling Shareholders and the surviving Lead Managers. Further, in such an event, the roles and responsibilities of the exiting Lead Manager shall be carried out as agreed by the surviving Lead Managers.
- 11.4 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement, as indicated in clause 11.2, after its execution, is terminated in accordance with its terms, prior to the transfer of funds into the Public Offer Account.

## 12. **ASSIGNMENT AND WAIVER**

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

## 13. **ARBITRATION**

- 13.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation,

implementation, termination or expiration, breach or alleged breach of this Agreement (the “**Dispute**”), the parties to such Dispute (the “**Disputing Parties**”), 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 fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually 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 be conducted at, and in accordance with the rules of, the Mumbai Centre for 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 circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE\_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement.

- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circulars and the rules of the Mumbai Centre for International Arbitration Centre, the arbitration mentioned above, shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
  - b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in New Delhi;
  - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
  - d) the arbitrators shall have the power to award interest on any sums awarded;
  - e) the arbitration award shall state the reasons on which it was based;
  - f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - g) the disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

- h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.

#### 14. NOTICE

All notices , requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) 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 or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

*If to the Company:*

**CEIGALL INDIA LIMITED**

**Email:** secretarial@ceigall.com

**Attention:** Utkarsh Gupta

**Address:** A-898, Tagore Nagar, Ludhiana, Punjab 141 001 India

*If to the Promoter Selling Shareholders:*

**RAMNEEK SEHGAL AND SONS HUF**

**Email:** rss955637@gmail.com

**Attention:** Mr. Ramneek Sehgal

**Address:** G-9, South City, Ludhiana 1410 01, Punjab, India

**RAMNEEK SEHGAL**

**Email:** rs@ceigall.com

**Address:** G-9, South City,  
Ludhiana, Punjab - 141001

*If to the Promoter Group Selling Shareholders:*

**MOHINDER PAL SINGH SEHGAL**

**Email:** singhmp925@gmail.com

**Address:** House no. 9-G,  
South City Canal Road, Rajguru Nagar,  
Ludhiana, Punjab -141001

**PARMJIT SEHGAL**

**Email:** paramco56@gmail.com

**Address:** 9-G, Near Ajit Villa,  
South City, Ludhiana,  
Punjab - 141001

**SIMRAN SEHGAL**

**Email:** Simran@ceigall.com

**Address:** G-9, South City, Ludhiana,  
Punjab – 141001

**AVNEET LUTHRA**

**Email:** nitikaluthra@hotmail.com

**Address:** House no. 280, Lajpat Nagar,  
Jalandhar, Punjab - 144001

*If to the Individual Selling Shareholder:*

**KANWALDEEP SINGH LUTHRA**

**Email:** metals@markerindia.com

**Address:** House No. 280, Lajpat Nagar,  
Jalandhar, Punjab - 144001

*If to the Managers:*

**ICICI SECURITIES LIMITED**

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai 400 025, Maharashtra, India

**E-mail:** prem.d Cunha@icicisecurities.com; and projecteightyone@icicisecurities.com

**Attention:** Prem D'Cunha

**IIFL SECURITIES LIMITED**

24<sup>th</sup> Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai, Maharashtra 400 013, India

**E-mail:** nipun.goe;@iiflcap.com

**Attention:** Nipun Goel

**JM FINANCIAL LIMITED**

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

**E-mail:** nikhil.panjwabi@jmfl.com

**Attention:** Nikhil Panjwani

*If to the Syndicate Member:*

**JM FINANCIAL SERVICES LIMITED**

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com

**Attention:** T N Kumar / Sona Varghese

*If to the Public Offer Account Bank/Sponsor Bank 1:*

**HDFC BANK LIMITED**

FIG-OPS Department- Lodha,

I Think techno Campus O-3 Level,

Next to Kanjurmarg Railway Station,

Kanjurmarg (East), Mumbai- 400 042.

Tel: +91 022-30752914 / 28 / 29

Email: siddharth.jadhav@hdfcbank.com;

sachin.gawade@hdfcbank.com;

eric.bacha@hdfcbank.com;

pravin.teli2@hdfcbank.com;

tushar.gavankar@hdfcbank.com

Attention: Eric Bacha; Sachin Gawade, Pranav Teli; Siddharth Jadhav; Tushar Gavankar

*If to the Escrow Collection Bank/Refund Bank/Sponsor Bank 2:*

**ICICI BANK LIMITED**

5<sup>th</sup> Floor, HT Parekh Marg,

Churchgate, Mumbai 400 020

Tel: 022 6805 2182

Email: ipocmg@icicibank.com

Attention: Mr. Varun Badai

*If to the Registrar to the Offer:*

**Link Intime India Private Limited**

Address: C-101, 1<sup>st</sup> Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai, Maharashtra 400 083

Tel: +91 22 49186000

Email: haresh.hinduja@linkintime.co.in

Attention: Haresh Hinduja – Head Primary Market

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

15. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Lead Managers and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, as provided in **Schedules XI A,**

**Schedules XI B** and **Schedules XI C** will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedules XI A, Schedules XI B** and **Schedules XI C**, can issue instructions as per the terms of this Agreement.

16. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at New Delhi, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

17. **CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the date of completion of the Offer or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) 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 17; or (iv) with the prior approval of the other Parties. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever.

18. **COUNTERPARTS**

This Agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

19. **AMENDMENT**

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

20. **SEVERABILITY**

If any provision or any portion of a provision of this Agreement and/or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision, or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **CEIGALL INDIA LIMITED**

*Kapil Aggarwal*

Authorized Signatory

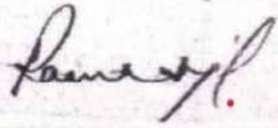
Name: **KAPIL AGGARWAL**

Designation: **CFO**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

Signed on behalf of **RAMNEEK SEHGAL AND SONS HUF**

For Ramneek Sehgal And Sons (Huf)  
  
Karta

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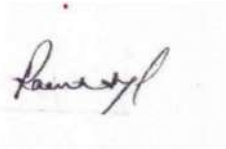
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**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed by **RAMNEEK SEHGAL**

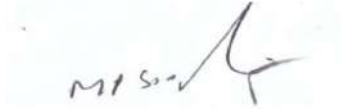
A handwritten signature in black ink, appearing to read "Ramneek Sehgal", is centered within a light gray rectangular box. The signature is written in a cursive style.

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

Signed by **MOHINDER PAL SINGH SEHGAL**

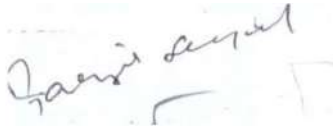
A handwritten signature in black ink, appearing to read 'M P Singh Sehgal', is written over a light blue rectangular background. The signature is cursive and somewhat stylized.

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*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

Signed by **PARMJIT SEHGAL**

A handwritten signature in blue ink, appearing to read "Parmjit Sehgal", is written over a light blue rectangular stamp. The signature is cursive and somewhat stylized.

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*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

Signed by **SIMRAN SEHGAL**

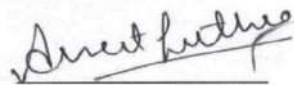
A handwritten signature in cursive script, appearing to read "Simran Sehgal".

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

Signed by **AVNEET LUTHRA**

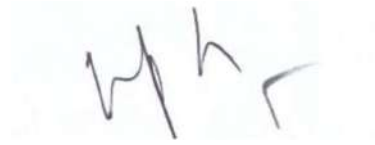
A handwritten signature in cursive script, appearing to read "Avneet Luthra", is written over a horizontal line. The signature is in black ink and is positioned above a solid horizontal line that spans the width of the signature.

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*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

Signed by **KANWALDEEP SINGH LUTHRA**

A handwritten signature in black ink, appearing to read 'KSL', is written over a light blue rectangular background.

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*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

For and on behalf of **ICICI SECURITIES LIMITED**





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Authorised signatory

Name: Gaurav Mittal

Designation: AVP

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

For and on behalf of **IIFL SECURITIES LIMITED**

*Mukesh Garg*



---

Authorised signatory  
Name: Mukesh Garg  
Designation: SVP



*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani'. To the right of the signature is a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center, with a small star at the bottom.

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Authorised signatory  
Name: Nikhil Panjwani  
Designation: Director

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

For and on behalf of **JM FINANCIAL SERVICES LIMITED**


**(Authorized Signatory)**

**Name: T N Kumar**

**Designation Assistant Vice President**

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **ICICI BANK LIMITED**

*Rohit Thada*

Authorized Signatory



Name: Mr. Rohit Thada

Designation: Chief Manager

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

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

Signed for and on behalf of **HDFC BANK LIMITED**


Authorized Signatory



Name: Siddharth Jadhav / Eric Bacha

Designation: Asst Vice President / Senior Manager

*This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement in connection with the proposed initial public offering by Ceigall India Limited.*

**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank 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 **LINK INTIME INDIA PRIVATE LIMITED**

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "LINK INTIME INDIA PRIVATE LIMITED" around the perimeter and "INDIA" in the center.

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Name: Dhawal Adalja

Designation: Vice President - Primary Market

21. **SURVIVAL**

The provisions of Clauses 3.2.5, 4.2, 5.3, 6.3, 10, 13, 14, 16, 17, 20 and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. **AMBIGUITY**

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

- i. any instructions (in original or otherwise) are illegible, unclear, incomplete, garbled or self-contradictory; or
- ii. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

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

**ANNEXURE A**

<b>Name of the Selling Shareholder</b>	<b>Date of consent letter</b>	<b>Date of board resolution/corporate authorisation, if applicable</b>	<b>Maximum number of Offered Shares</b>
<b>Promoter Selling Shareholder</b>			
Rameek Sehgal	March 2, 2024	-	4,248,300
Ramneek Sehgal and Sons HUF	March 2, 2024	-	7,536,050
<b>Promoter Group Selling Shareholder</b>			
Avneet Luthra	March 2, 2024	-	4,950
Mohinder Pal Singh Sehgal	March 2, 2024	-	919,960
Parmjit Sehgal	March 2, 2024	-	548,980
Simran Sehgal	March 2, 2024	-	914,950
<b>Individual Selling Shareholder</b>			
Kanwaldeep Singh Luthra	March 2, 2024	-	1,650

## SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

[●]

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

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

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

(1) The Company

(2) Selling Shareholders



## SCHEDULE II

Date: [●]

To:

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks  
SCSBs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.1.3 (b) / 3.2.1.3 (c)/ 3.2.2.1/ 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

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

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

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

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders
- (3) The Lead Managers

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

### SCHEDULE III

Date: [•]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 5.2(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [•]; the Bid/Offer Opening Date for the Offer is [•] and the Bid/Offer Closing Date for the Offer is [•].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

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

## SCHEDULE IVA

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Escrow Accounts bearing account name and no. [●] to the Public Offer Account as per the following:

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

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

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

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

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

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

Sincerely,

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

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

## SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

Sincerely,

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

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

## SCHEDULE VI

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

To,

**The Board of Directors**

**Ceigall India Limited**

A-898, Tagore Nagar,

Ludhiana 141 001,

Punjab India

(the “**Company**”)

**ICICI SECURITIES LIMITED**

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai – 400 025,

Maharashtra, India

**IIFL SECURITIES LIMITED**

24<sup>th</sup> floor, One Lodha Place,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai - 400 013,

Maharashtra, India

**JM FINANCIAL LIMITED**

7th floor, Cnergy,

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai - 400 025,

Maharashtra, India

(collectively, the “**Lead Managers**”)

*(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)*

Dear Sir/Madam,

**RE: Certificate on amount of securities transaction tax and tax benefits to be withheld at the time of transferring funds to the Selling Shareholders in the Offer**

**Sub: Proposed initial public offering of equity shares of face value of ₹ [●] each (the “Equity Shares”) of Ceigall India Limited (“the Company” and such offer, the “Offer”)**

We, [●], Chartered Accountants, have been informed that the Company proposes to list its equity shares on BSE National Stock Exchange (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

We have examined the list of documents mentioned below and confirm that in accordance with applicable law securities transaction tax, stamp duty and any other taxes payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [**Note: Please insert the exact amount and not the rounded off amount**]. The details of the calculation are attached herewith as **Annexure I**.

- a. Consent letters received from the Selling Shareholders in relation to Equity Shares offered in the Offer for sale.
- b. [Tax residency Certificate [●] & [●]]
- c. [Global Business License and Certificate of Incorporation of [●] & [●]]
- d. Board Resolution passed by [●] & [●] for the partial disposal of shares of the Company.
- e. [*Other data and documents will be mentioned here*]

Except for the STT as specified in Annexure I, we confirm that no tax will be withheld at the time of transferring funds to the Selling Shareholders in relation to the Offer, from the Public Offer Account.

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 ICAI.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information intimated to us by the Company, to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead



Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

**For [●]  
Chartered Accountants  
ICAI Firm Registration Number: [●]**

**Partner: [●]  
Membership No. [●]  
Place: [●]  
UID Number: [●]**

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**Shardul Amarchand Mangaldas & Co**  
Amarchand Towers  
216, Okhla Industrial Estate Phase III  
New Delhi 110 020  
Delhi, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**  
One World Centre,  
10th floor, Tower 2A & 2B,  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India



## SCHEDULE VII

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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 and Sponsor Bank Agreement or the Offer Documents, as applicable.

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

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

(1) The Company

(2) Selling Shareholders

## SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account name and no. [●] to the bank account(s) of the Selling Shareholders / Company, as per the table below:

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

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

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

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

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

(1) The Company

## (2) Selling Shareholders

## SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

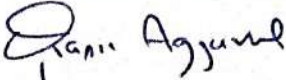
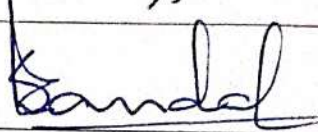
**Copy to:**

(1) The Company

## (2) Selling Shareholders

SCHEDULE X A




AUTHORIZED REPRESENTATIVES FOR CEIGALL INDIA LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
KAPIL AGGARWAL	CHIEF FINANCIAL OFFICER	
PRADIP KUMAR MANDAL	DEPUTY MANAGER	





**SCHEDULE X B**


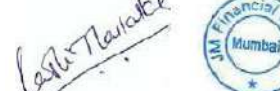

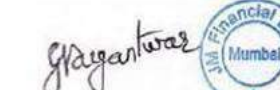
**AUTHORIZED REPRESENTATIVES FOR ICICI SECURITIES LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Rupesh Khant	SVP	
Gaurav Mittal	AVP	
Nikita Chirania	AVP	

**AUTHORIZED REPRESENTATIVES FOR IIFL SECURITIES LIMITED**


NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mukesh Garg	SVP	 

**AUTHORIZED REPRESENTATIVES FOR JM FINANCIAL LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Nikhil Panjwani	Director	
Rashi Harlalka	Director	
Sugandha Kaushik	Director	
Gitesh Vargantwar	Director	

**SCHEDULE X C**

**AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Dhawal Adalja	Vice President - Primary Market	

## SCHEDULE XI

Date: [●]

To,

The Company  
Registrar  
Lead Managers  
The Selling Shareholders

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

For [Escrow Collection Bank, Public Offer Account Bank, Refund Bank]

---

(Authorized Signatory)

Name:

Designation:

## SCHEDULE XII

Date: [●]

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

We hereby intimate you that the Offer has failed on account of [●].

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

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

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

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

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

**For ICICI Securities Limited**

**For IIFL Securities Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**For JM Financial Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

(1) The Company

(2) Selling Shareholders

**SCHEDULE XIII**

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



**SCHEDULE XIV**

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

## SCHEDULE XV

Date: [●]

To

Lead Managers

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 4.7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

Yours faithfully,

For **LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

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

## SCHEDULE XVI

Date: [●]

To,

Lead Managers

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Ceigall India Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated July 26, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.1.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address	LEI Number
1.	[●]	[●]	[●]	[●]	[●]	[●]

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

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

For [●] [*Insert Name of the Selling Shareholder*]

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

Copy to:

1. The Banker to the Offer
2. The Company