भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996939

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 600003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001173

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	J. M. Kumbhar Murol
मुद्रांक शुल्क रक्कम	Arcil
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2026

FA 996940

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी
श्री दिपक इस्तकर.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001179

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J. M. Kumbhar Munol
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avcil
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००० ६

मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम

२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,

मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996941

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001180

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J. M. Kumbhar. Mu-01
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avil
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996942

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001181

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO Asset Reconstruction Company (India) Limited
मिळकतीचे वर्णन -	The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	J. M. Kumbhar. Mum
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avenue
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996943

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001182

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J.M. Kumbhar. Murol
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avenue
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००० ३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२५०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

Asset Reconstruction Company (India) Limited
The Ruby, 10Th floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028

31 JUL 2026
31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996944

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी
श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001183

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	Asset Reconstruction Company (India) Limited The Ruby, 16Th floor, 29, Senapati Bapat Marg. Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J.M. Kumbhar. M4-01
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Avenue
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026
31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996945

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर.

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001194

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited
मुद्रांक विकत घेणाऱ्याचे नाव	The Ruby, 10th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्यांचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	J. M. Kumbhar . Mu-01
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	The Federal Bank Limited
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२९०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996946

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 800003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001135

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	Asset Reconstruction Company (India) Limited The Ruby, 10Th floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	J.M. Kumbhar . Mum-01
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Lathe Investment Pte Ltd
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८९८८६७७

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996947

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र ८००००३
28 JUL 2026
सक्षम अधिकारी
श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001180

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
भिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	Asset Reconstruction Company (India) Limited ~~The Ruby, 16Th~~ floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	J. M. kumbhar. Mu~ol
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Lathe Investment Pvt ltd
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८००००३
मुद्रांक विक्रिचे नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४०० ००१. टेलि. नं. ७७३८१८८६७७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

31 JUL 2026

31 JUL 2026

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 996948

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र 6000003
28 JUL 2026
सक्षम अधिकारी

श्री दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED SEPTEMBER 1, 2026 EXECUTED AMONGST THE COMPANY, BOOK RUNNING LEAD MANAGERS, THE SYNDICATE MEMBERS, SELLING SHAREHOLDERS, THE SPONSOR BANKS AND THE REGISTRAR

001187

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	J. M. Kumbhar Mumbai
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	Lavhe Investment Pvt Ltd
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	

परवाना क्रमांक : ८०००००३
मुद्रांक विक्रेते नाव/पत्ता : श्री. अशोक रघुनाथ कदम
२१०, शहिद भगत सिंह रोड, २/१५, आनंद भुवन, फोर्ट,
मुंबई-४००००१. टेलि. नं. ७७३८९८८६७७

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Asset Reconstruction Company (India) Limited
The Ruby, 10th floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028

31 JUL 2026
31 JUL 2026

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED SEPTEMBER 1, 2026

BY AND AMONG

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

AND

AVENUE INDIA RESURGENCE PTE. LTD.

AND

STATE BANK OF INDIA

AND

LATHE INVESTMENT PTE LTD.

AND

THE FEDERAL BANK LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

HDFC BANK LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

AND

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

cyril amarchand mangaldas
ahead of the curve

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the "**Agreement**") is entered into on September 1, 2026, at Mumbai, Maharashtra, India, by and among:

(1) **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED,** a company incorporated under the laws of India and having its registered office at The Ruby, 10th Floor 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, 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, of the **FIRST PART**;

(2) **AVENUE INDIA RESURGENCE PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 5 Shenton Way, #12-01 UIC Building, Singapore 068808 ("**Avenue**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART;**

(3) **STATE BANK OF INDIA,** a body corporate incorporated under the laws of India and having its primary place of business at State Bank Bhavan, Madame Cama Road, Mumbai 400 021, Maharashtra, India (the "**SBI**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART;**

(4) **LATHE INVESTMENT PTE LTD.**, a company incorporated under the laws of Singapore and having its registered office at 168, Robinson Road, #37-01, Capital Tower, Singapore – 068 912 ("**Lathe**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

(5) **THE FEDERAL BANK LIMITED**, a body corporate incorporated under the laws of India and having its registered office at Federal Towers, P O Box No.103, Aluva, Ernakulam, Kerala – 683 101, India ("**FedBank**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

(6) **IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India ("**IIFL**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SIXTH PART**;

(7) **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower**,** WTC Complex**,** Cuffe Parade**,** Mumbai – 400 005, Maharashtra, India ("**IDBI Capital**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;

(8) **JM FINANCIAL 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, Maharashtra, 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, of the **EIGHTH PART**;

(9) **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, Maharashtra, India ("**JMFSL**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **NINTH PART**;

(10) **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 ("**HDFC**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **TENTH PART**;

(11) **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 ("**Kotak**",

which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **ELEVENTH PART**;

(12) **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)** , a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at C-101, Embassy 247, Lal Bhadur Shastri Marg Vikhroli (West) Mumbai- 400 083 Maharashtra, India (hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **TWELFTH PART**.

IN THIS AGREEMENT:

(i) IIFL, IDBI Capital and JM are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**BRLM**" or "**Book Running Lead Manager**";

(ii) HDFC is referred to as "**Escrow Collection Bank**" and "**Sponsor Bank 1**", as the case may be;

(iii) Kotak is referred to as, "**Public Offer Account Bank**", "**Refund Bank**" and "**Sponsor Bank 2**", as the case may be;

(iv) Sponsor Bank 1, and Sponsor Bank 2 are collectively referred to as the "**Sponsor Banks / Bankers to the Offer**" and individually as "**Sponsor Bank / Banker to the Offer**", as the context requires;

(v) Avenue and SBI are collectively referred to as the "**Promoter Selling Shareholders**" and individually as "**Promoter Selling Shareholder**";

(vi) Lathe is individually referred to as "**Investor Selling Shareholder**";

(vii) FedBank is individually referred to as "**Other Selling Shareholder**" and collectively with Promoter Selling Shareholders and Investor Selling Shareholder as "**Selling Shareholders**";

(viii) JMFSL is referred to as the "**Syndicate Member**";

(ix) The BRLMs and the Syndicate Member are collectively referred to as the "**Members of the Syndicate**" and individually as a "**Member of the Syndicate**", as the context may require; and

(x) The Company, the Selling Shareholders, the BRLMs, Members of the Syndicate, the Bankers to the Offer and the Registrar to the Offer are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to 52,731,946 Equity Shares aggregating up to such amount by the Selling Shareholders (the "**Offered Shares**") (such offer for sale, the **"Offer for Sale"** / "**Offer**"), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (*defined below*), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S"**) and the applicable laws of the jurisdictions where those offers and sales occur.

(B) The Board of Directors of the Company ("**Board**") pursuant to a resolution dated July 30, 2025, have approved and authorized the Offer. Each of the Selling Shareholder, severally and not jointly, has consented to the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letters and authorizations, as applicable, and such authorizations and letters have duly been taken on record by the Board, as mentioned in **Annexure A** pursuant to resolutions dated July 30, 2025, August 21, 2026 and September 1, 2026.

(C) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter entered into between the Company, the Selling Shareholders and the BRLMs dated August 1, 2025 (the "**Fee Letter**"), subject to, amongst other, the terms and conditions set forth therein. In furtherance to the Fee Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated August 1, 2025, as amended on August 21, 2026, pursuant to which certain arrangements have been agreed in relation to the Offer (the "**Offer Agreement**").

(D) Pursuant to an agreement dated August 1, 2025, as amended on August 21, 2026, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Registrar to the Offer ("**Registrar Agreement**")

(E) The Company had filed the draft red herring prospectus dated August 1, 2025 ("**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**") for review and comments, and National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**"). SEBI has reviewed and commented on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to its final observations dated October 14, 2025, bearing reference number SEBI/HO/CFD/CFD-SEC-4/P/OW/2025/26674/11. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges and will file the prospectus ("**Prospectus**") with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated September 19, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.

(F) Pursuant to the agreement dated August 27, 2026, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares ("**Share Escrow Agreement**") to hold the Offered Shares in escrow and facilitate transfer/release of such Offered Shares in accordance with applicable law and regulations to the successful bidders.

(G) The Company, the Selling Shareholders, the Registrar to the Offer and the Members of the Syndicate, have entered into a syndicate agreement with the Syndicate Member dated September 1, 2026, (the "**Syndicate Agreement**"), for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.

(H) Further, pursuant to the SEBI UPI Circulars (*as defined below*), SEBI 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 UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the SEBI UPI Circulars, the Company, in consultation with the BRLMs, propose to appoint HDFC Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the SEBI UPI Circulars and this Agreement. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days ("**UPI Phase III**"). The Offer will be made under UPI Phase III as set out in the SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 ("**SEBI ICDR Master Circular**"), and the SEBI UPI Circulars.

(I) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests to block their Bid

Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors and receipt of money from the Underwriter, if any, pursuant to the terms of the Underwriting Agreement (*defined below*) are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement and refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be in accordance with the SEBI ICDR Regulations. Accordingly, the Company, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) 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 Applicable Law (*as defined below*), (v) the transfer of funds from the Public Offer Account to the respective accounts of the Selling Shareholders (vi) to act as conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI Mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account which shall be done in such manner as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and in accordance with the Applicable Law (*as defined below*).

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

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

1. INTERPRETATION AND DEFINITIONS

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

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

For the purposes of this definition, the terms "holding company", "joint venture" and "subsidiary" shall have the respective meanings set forth in Sections 2(46), 2(6) and 2(87) of the Companies Act, respectively.

For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

For the purpose of this Agreement and subject to the below, the Company, the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other:

(i) an "**Affiliate**" of Avenue shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Avenue or its Affiliates including its portfolio companies (including the Company), investment managers, general partners, limited partners, non-controlling shareholders and investors of Avenue, and the other Selling Shareholders and their Affiliates, shall not be considered as an "Affiliate" of Avenue. Further, Avenue and its Affiliates shall not be considered Affiliates of the Company and vice versa;

(ii) an "**Affiliate**" of Lathe shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Lathe including its portfolio companies, general partners, non-controlling shareholders and investors (including the Government of Singapore) shall not be considered as an "Affiliate" of Lathe. Further, Lathe and its Affiliates shall not be considered Affiliates of the Company and vice versa; and

(iii) an "**Affiliate**" of SBI shall only mean and refer to the Promoter Group of SBI as disclosed in the Offer Documents. Further, SBI and its Affiliates shall not be considered Affiliates of the Company and vice versa.

"**Agreement**" shall have the meaning given to such term in the Preamble of this Agreement;

"**Allot**" or "**Allotment**" or "**Allotted**" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Allottee(s)**" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"**Anchor Investor**" shall mean a Qualified Institutional Buyer, who applies 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 the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company, in consultation with the BRLMs;

"**Anchor Investor Application Form**" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

"**Anchor Investor Bid Amount**" shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

"**Anchor Investor Bid/Offer Period**" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed;

"Anchor Investor Offer Price" shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 BRLMs;

"**Anchor Investor Pay-in Date**" with respect to the Anchor Investor(s) shall mean the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (2) 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 BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, 40% shall be reserved in the following manner: (a) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (b) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds respectively at or above the price at which allocation is made to Anchor Investors in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (b) above, the allocation may be made to domestic Mutual Funds.;

"Anti-Bribery and Anti-Corruption Laws" shall mean Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

"**Anti-Money Laundering Laws"** shall mean Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, direction, guideline, circular, notification, or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company operates and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the Reserve Bank of India Act, 1934, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the RoC, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"**Arbitration Act**" shall have the meaning ascribed to such term in Clause 11.1 of this Agreement;

"**ASBA**" or "**Application Supported by Blocked Amount**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

"**ASBA Account(s)**" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

"**ASBA Bidder(s)**" shall mean all Bidder(s) except Anchor Investors;

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

"**Banking Hours**" means the official working hours for the Bankers to the Offer, i.e., from 10.00 AM to 5.00 PM;

"**Banker(s) to the Offer**" shall have the meaning ascribed to such term in the preamble of this Agreement;

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

"**Beneficiaries**" means in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters, pursuant to any underwriting obligation, who have deposited amounts, if any, in the relevant Escrow Accounts pursuant to any other person in terms of the Underwriting Agreement; in the second instance, the Selling Shareholders and the Company (solely to the extent of reimbursement of any expenses incurred in relation to the Offer on behalf of the Selling Shareholders, which is payable out of the Offer proceeds in accordance with the Offer Agreement), 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, 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 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 on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

"**Bid(s)**" shall mean an indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "**Bidding**" shall be construed accordingly;

"**Bid Amount**" shall mean, in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned 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 such Bid;

"**Bid cum Application Form"** shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

"**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 published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office of the Company is located), each with wide circulation. 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. In case of any revision, the revised Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

"**Bid / Offer Opening Date**" shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where the registered office of the Company is located), each with wide circulation;

"**Bid/ Offer Period**" shall mean, except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three (3) 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 the QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations;

"**Bidder**" shall mean any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor;

"**Bidding Centres**" shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Board of Directors**" has the meaning attributed to such term in the Recitals to this Agreement;

"**Book Building Process**" shall mean the book building process provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made;

"**Broker Centres**" shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, 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 (www.bseindia.com and www.nseindia.com), updated from time to time;

"**Book Running Lead Managers**" or "**BRLMs**" has the meaning ascribed to it in the Preamble of this Agreement;

"**BSE**" means the BSE Limited;

"**Chartered Accountant Certificate**" means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant holding a valid peer review certificate appointed by the Company certifying the amount of the STT to be deposited and/or Other Taxes that are required to be retained or deposited with the Indian tax authorities by way of withholding taxes, as applicable, and non-applicability of withholding taxes, as applicable, on the sale proceeds of the Offered Shares, and balance amount left in the Public Offer Account after deduction of the Offer Expenses, STT and Other Taxes (if applicable) and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement and such certificate being in a form and manner acceptable to the Selling Shareholders;

"**Closing Date**" means the date of Allotment of the Equity Shares pursuant to the Offer;

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

"**Companies Act**" shall mean the Companies Act, 2013 or Companies Act, 1956, as applicable, along with the relevant rules, circulars and clarifications made thereunder;

"**Company**" has the meaning ascribed to it in the Preamble of this Agreement;

"**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(s)**" shall have the meaning ascribed to such term in Clause 2.3 of this Agreement;

"**CUG**" shall mean closed user group;

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

"Designated Date" shall mean the date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Accounts(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) and/or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

"**Designated Intermediary(ies)**" shall mean, collectively, the the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs;

In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

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

"**Designated Stock Exchange"** shall mean the designated stock exchange as disclosed in the Offer Documents which in this case is NSE.

"**Directors**" shall mean the director(s) on our Board of the Company;

"**Dispute**" has the meaning ascribed to it in Clause 11.1 of this Agreement;

"**Disputing Parties**" has the meaning ascribed to it in Clause 11.1 of this Agreement;

"**DRHP**" or "**Draft Red Herring Prospectus**" shall mean the draft red herring prospectus dated August 1, 2025 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

"**Drop Dead Date**" means such date three (3) Working Days after 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 Book Running Lead Managers;

"**Equity Shares**" has the meaning ascribed to it in recitals to this Agreement;

"**Escrow Accounts**" means the 'no lien' and 'non interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid in accordance with Clause 2.2 of this Agreement;

"**Escrow Collection Bank**" means the bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue)

Regulations, 1994and with whom the Escrow Account(s) will be opened, in this case, being HDFC Bank Limited;

"**Event of Failure**" means any of the events set out in Clause 3.2.1.1;

"**Fee Letter**" has the meaning ascribed to it in Recitals to this Agreement;

"**Final Offering Memorandum**" means the offering memorandum consisting of the Prospectus and the final international wrap, including all supplements, corrections, amendments and corrigenda thereto;

"**GoI**" means the Government of India;

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the RoC, 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 and the successors to each of the foregoing, in India or outside India;

"**IFSC**" means the Indian Financial System Code;

"**Investor Selling Shareholder**" has the meaning ascribed to it in the Preamble of this Agreement;

"**IPO Committee**" means the IPO Committee of the Board;

"**Loss**" or "**Losses**" shall have the meaning ascribed to such term in Clause 9.1 of this Agreement;

"**Masters**" shall have the meaning ascribed to such term in Clause 3.2.5.6 of this Agreement;

"**MCIA Arbitration Rules**" shall have the meaning ascribed to such term in Clause 11.1 of this Agreement;

"**Minimum Subscription Failure**" shall have the meaning ascribed to such term in Clause 3.2.1.1 of this Agreement;

"**NEFT**" means National Electronic Funds Transfer;

"**NPCI**" has the meaning ascribed to it in Recitals to this Agreement;

"**NSE**" means the National Stock Exchange of India Limited;

"**Offer**" has the meaning ascribed to such term in Recitals to this Agreement;

"**Offer Agreement**" has the meaning ascribed to such term in Recitals to this Agreement;

"**Offer Documents**" shall mean collectively as the context required, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum application form, the Confirmation of Allocation Notes, including the abridged prospectus, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer Expenses**" shall have the meaning ascribed to such term in Clause 3.2.4.2 of this Agreement;

"**Offer for Sale**" has the meaning ascribed to such term in Recitals to this Agreement;

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

"**Offer Price**" has the meaning ascribed to such term in Recitals to this Agreement;

"**Offer Related Agreements**" means this Agreement, the Fee Letter, the Registrar Agreement, the Offer Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (*as* *defined herein*) and any other agreement entered into by the Company and/or the Selling Shareholders with the BRLMs as the case may be, in relation to the Offer;

"**Offered Shares**" has the meaning attributed to such term in the Recitals to this Agreement;

"**Other Selling Shareholder**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Other Taxes**" shall have the meaning ascribed to such term in Clause 3.2.4.2 of this Agreement;

"**Parties**" or "**Party**" has the meaning ascribed to it in the Preamble of this Agreement;

"**PDF**" means portable document format;

"**Pricing Date**" shall mean the date on which the Company, in consultation with the BRLMs, shall finalise the Offer Price;

"**Preliminary International Wrap**" means the preliminary international wrap, to be dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation and transfer restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap;

"**Promoters**" means the promoters of the Company, namely Avenue India Resurgence Pte. Ltd. and State Bank of India;

"**Promoter Selling Shareholder(s)**" shall have the meaning given to such term in the Preamble of this Agreement;

"**Prospectus**" means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and 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(s)**" means the 'no-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date;

"**Public Offer Account Bank(s)**" shall mean the bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case, being Kotak Mahindra Bank Limited;

"**RoC**" or "**Registrar of Companies**" shall mean the Registrar of Companies, Mumbai-I at Mumbai;

"**Refund Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account(s) opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors;

"**Refund Bank(s)**" shall mean bank(s) which are a clearing member registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;

"**Registered Brokers**" shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular issued by SEBI;

"**Registrar to the Offer** " has the meaning ascribed to such term in the preamble to this Agreement;

"**Regulation S**" has the meaning ascribed to it in Recitals to this Agreement;

"**Registrar and Share Transfer Agents**" or "**RTAs**" shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular and as per the list available on the websites of BSE and NSE, and the SEBI UPI Circulars;

"**Retail Individual Investors**" or "**Retail Individual Bidders**" or "**RIIs**" shall mean individual bidders who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs);

"**Retail Portion**" shall mean the portion of the Offer, being not less than 35% of the Offer, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

"**Retained Proceeds**" shall have the meaning ascribed to it in Clause 3.2.4.2

"**RoC Filing**" means the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013;

"**RTGS**" means real time gross settlement;

"**Sanctions Laws and Regulations**" means (1) any of the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or regulations of the U.S. Treasury Department Office of Foreign Assets Controls ("**OFAC**"), or any export control law or regulation applicable to US-origin goods, or any enabling legislation or executive order relating to any of the above, as collectively interpreted and applied by the US Government at the prevailing point in time (2) any U.S. sanctions related to or administered by the Department of State, any actions related to or administered by the Monetary Authority of Singapore and (3) any sanctions measures or embargos imposed by the United Nations Security Council, the United Kingdom, the European Union, or other relevant sanctions authority.

"**SCSBs**" or "**Self-Certified Syndicate Banks**" 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=3 4 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.

In relation to Bids (other than Bids by Anchor Investor) submitted to a Member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.

For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided in the list available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)

respectively, as updated from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI ICDR Master Circular**" means the SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026, as may be further amended from time to time;

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

"**SEBI ODR Circulars**" shall have the meaning ascribed to such term in Clause 11.1 of this Agreement;

"**SEBI RTA Master Circular**" means the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as may be further amended from time to time.

"SEBI Refund Circulars" shall mean SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI ICDR Master Circular.

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"**SEBI UPI Circulars**" means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent this circular is not rescinded by the SEBI RTA Master Circular) SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 , SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

"**STT**" has the meaning ascribed to such term in Clause 3.2.4.1 of this Agreement;

"**Selling Shareholders**" or "**Selling Shareholder**" has the meaning ascribed to it in the preamble of this Agreement;

"**Share Escrow Agreement**" has the meaning ascribed to such term in Recitals to this Agreement;

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

"**Sponsor Banks**" shall mean the bank(s) registered with SEBI which will be 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 into the UPI, in this case being HDFC Bank Limited and Kotak Mahindra Bank Limited.

"**Stock Exchanges**" shall have the meaning ascribed to such term the Recitals to this Agreement;

"**Stock Exchange Refusal**" shall have the meaning ascribed to such term in Clause 3.2.1.1;

"**Surplus Amount**" in respect of a particular Bid by an Anchor Investor, means 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;

"**Surviving Book Running Lead Managers**" shall have the meaning ascribed to such term in Clause 10.7 of this Agreement;

"**Syndicate Agreement**" has the meaning ascribed to such term in Recitals to this Agreement;

"**UPI**" means the unified payments interface which is an instant payment mechanism, developed by the National Payments Corporation of India;

"**UPI Account**" shall mean a Bidder's bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

"**U.S. Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" has the meaning ascribed to it in Recitals to this Agreement;

"**Underwriters**" means underwriters to be appointed in relation to the Offer;

"**Underwriting Agreement**" means the agreement to be entered into among the Company, the Selling Shareholders, BRLMs, Syndicate Member and the Registrar to the Offer, on or after the Pricing Date but before filing of the Prospectus with the RoC, as provided in Clause 1.3 of this Agreement; and

"**Working Day(s)**" shall mean all days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the SEBI UPI Circulars.

1.1 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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, 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 and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;

(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) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and

(xi) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis;

(xii) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;

(xiii) references to "knowledge", "awareness" or similar expressions of a person regarding any matter shall mean the actual knowledge or awareness of such person, or if the context so requires, the actual knowledge of a non-natural persons' directors, officers, partners, or trustees as applicable, and shall also include such knowledge or awareness as any of the foregoing would reasonably be expected to have, after conducting a due and careful enquiry into the relevant matter as a prudent man would exercise in the conduct of his own affairs; and

(xiv) unless expressly stated otherwise any consent or waiver required to be provided by the Syndicate Members or any of them shall mean the prior written consent or waiver of each of the Members or such of those who have given such consent or waiver.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

1.2 Time is of the essence in the performance of the Parties' respective obligations under 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.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and 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. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint. For the avoidance of doubt, none of the Parties shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Parties and their respective obligations will be several and not joint.

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

2.1 At the request of the Company, each of the Selling Shareholders and the Book Running Lead Managers, the Escrow Collection Bank/the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks, in their respective capacities, hereby agree to act as an escrow collection bank, the public offer account bank, refund bank and/or sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer and in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations, SEBI UPI Circulars and any other Applicable Law. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall perform its respective duties and obligations under this Agreement only in the capacity in which it has been appointed and shall be responsible for the acts and omissions of itself, its officers, employees and agents in connection with the performance of such duties and obligations, in accordance with

Applicable Law. The Banker to the Offer agrees and undertakes 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, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collect request and/or payment instructions of UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks shall be responsible for discharging the duties and responsibilities of sponsor banks as applicable in a public issue, including facilitating the processing of UPI Mandate Requests and/or payment instructions, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks acknowledge and agree that in terms of the SEBI UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism in accordance with the SEBI UPI Circulars and the Offer Documents. The Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks shall, in their respective capacities, perform all the duties and obligations expressly allocated to them under this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law and shall comply with all respective instructions issued to them in terms of this Agreement by the Company, the Selling Shareholders, the BRLMs and/or the Registrar to the Offer, in connection with its responsibilities in connection with the Offer, provided that such instructions are consistent with their respective roles and responsibilities under this Agreement, the Offer Documents and Applicable Law. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank(s) will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.

2.2

(a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish and maintain one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the "**Escrow Accounts**"). The Escrow Accounts shall be opened, maintained and operated by the Escrow Collection Bank in accordance with this Agreement, the Offer Documents and Applicable Law and shall be used solely for the purposes contemplated under this Agreement and the Offer Documents. The Escrow Accounts shall be named/designated as follows:

- In case of resident Anchor Investors: "ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED – ANCHOR R A/C"; and
- In case of non-resident Anchor Investors: "ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED – ANCHOR NR A/C".

(b) Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish and maintain 'no-lien' and 'non-interest bearing' Public Offer Account with itself, which shall be a current account in the name of 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 "Asset Reconstruction Company (India) Limited- Public Offer Account"; and (ii) the Refund Bank shall establish and maintain 'no-lien and non-interest bearing refund account' with itself, designated as the "Asset Reconstruction Company (India) Limited- Refund Account".

2.3 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 Book Running Lead Managers confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.

2.4 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and Applicable Law. It is clarified that, save as expressly provided in this Agreement or required under Applicable Law, neither the Company nor the Selling Shareholders shall have any control over the custody, possession, operation, transfer, release or disbursement of funds received or held in the Escrow Account, the Public Offer Account and the Refund Account.

2.5 The Company and each of the Selling Shareholders, severally and not jointly shall in respect of itself and to the extent applicable to it, duly execute and deliver all forms, applications, declarations, undertakings or any other documents and provide such information and confirmation as may be requested by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the Escrow Account, Public Offer Account and Refund Account, respectively in accordance with Applicable Law and the requirements of such banks.

2.6 None of the Escrow Account, Public Offer Account and Refund Account shall have cheque drawing facilities. All deposits into, withdrawals and transfers from, and other operations in respect of, such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement, the provisions of Offer Documents and Applicable Law

2.7 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that except for any fees, charges or other amounts expressly payable to it in accordance with this Agreement, it does not have and shall not acquire any beneficial, proprietary, security or other interest or right of any nature whatsoever (by whatever name called) (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 as applicable and that such amounts shall be applied, held and transferred released or refunded strictly in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions validly issued in terms thereof by the relevant Party(ies). The Bankers to the Offer shall not solely by reason of their appointment or performance of their obligations under this Agreement, be deemed to be fiduciary or a trustee of any Party or of any person in respect of the monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account, or to have any obligations of a fiduciary or a trustee in respect thereof, except to the extent any such obligation is mandatorily imposed on them under Applicable Law.

2.8 The Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Book Running Lead Managers and the Company and each of the Selling Shareholders prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as the relevant Banker to the Offer may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (the "**Correspondent Bank(s)**") for the collection of Bid Amounts and/or refund of the Surplus Amounts including the subscription amount or the amounts collected from Anchor Investors or any other amount as stipulated under this Agreement, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Selling Shareholders and the Book Running Lead Managers. However, the Members of the Syndicate, the Company and the Selling Shareholders shall coordinate and correspond only with the Bankers to the Offer and shall not be required to coordinate and correspond with any of the Correspondent Banks and the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall remain fully responsible for the performance of their respective obligations under this Agreement and for all acts and omissions of the respective Correspondent Banks as well as the obligations of such Correspondent Banks hereunder in this Agreement in connection with the Offer. It is further agreed that the appointment of and registration of the Correspondent Banks, if any, with SEBI shall not in any manner relieve, discharge and absolve the

Bankers to the Offer from their obligations and liabilities to the Offer under this Agreement or its responsibility as a principal or the acts and omissions of such Correspondent Bank. Neither the Company nor any of the Selling Shareholders nor the BRLMs (including the post-Offer Lead Manager) shall be responsible for or liable to pay any fees, costs or expenses to be paid to the Correspondent Banks.

2.9 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm 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 on its part in relation to the performance of its obligations under this Agreement, and liable for, any failure to comply with its obligations under this Agreement, Applicable Law and any breach of the terms and conditions of this Agreement by it, including that of the Correspondent Banks. Further, each of the Sponsor Banks shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments thereto from time to time and with all other Applicable Law. The Escrow Collection Bank further confirms that it shall not process any ASBA Forms relating to any Bidder received from any Designated Intermediary in its capacity as the Escrow Collection Bank.

2.10 The Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall supervise and monitor the activities of their respective Correspondent Bank(s), in connection with the Offer and shall comply with and ensure compliance by them, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, and all instructions issued in terms of this Agreement by the Company, the Selling Shareholders, the Book Running Lead Managers and/or the Registrar to the Offer, in connection with their responsibilities as Bankers to the Offer and each of them hereby agree and confirm that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

2.11 The Parties acknowledge that for every Bid entered in the Stock Exchanges' bidding platform with UPI as the payment mechanism, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, as applicable, in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/ NPCI/ Bankers to the Offer/ Correspondent Banks) at whose end the lifecycle of the transaction has come to a halt, subject to SEBI ICDR Master Circular or other applicable laws. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks. The Book Running Lead Managers shall obtain or procure the audit trail from relevant Sponsor Banks for the purpose of analysis and identification and fixation of liability on the intermediary responsible for delay in unblocking and the Book Running Lead Managers shall have no responsibility or liability for any failure, delay or error in such identification or determination, which shall remain the responsibility of the concerned intermediary(ies), as applicable.

2.12 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 any other timeline specified by SEBI, the Bidder shall be compensated for the entire duration of all such delay beyond the aforesaid timeline at a rate of ₹100 per day or at the rate of 15% per annum on the amount remaining blocked, whichever is higher by the intermediary responsible for causing such delay in unblocking in accordance with the SEBI ICDR Master Circular and any other circulars or notifications issued by the SEBI in this regard. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The determination of the post-Offer Lead Manager shall be binding on the concerned intermediary or entity, subject to Applicable Law, and such intermediary or entity shall be solely responsible for payment of the compensation payable to the affected Bidder. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law. Without prejudice to the foregoing, the compensation mechanism prescribed under the SEBI ICDR Master Circular as amended, including in respect of (i) delayed unblocking of cancelled, withdrawn or deleted applications, (ii) blocking of multiple amounts for the same UPI application, (iii) blocking of an amount in excess of the Application Amount, and (iv) delayed unblocking of non-allotted or partially allotted applications, shall apply, and the SCSB or other intermediary responsible for the relevant failure shall be solely responsible for the payment of such compensation to the affected investor, in accordance with Applicable Law.

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 and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, Preliminary Offering Memorandum, the Final Offering Memorandum and the Syndicate Agreement and this Agreement, shall be deposited 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 Investor Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. The Escrow Collection Bank shall be solely responsible for the receipt, realisation, crediting, accounting for and reconciliation of all amounts deposited into the Escrow Accounts and shall ensure that all such amounts are dealt with strictly in accordance with this Agreement, the Offer Documents and Applicable Law. All amounts lying to the credit of the Escrow Accounts shall be held solely for the purposes contemplated under this Agreement, the Offer Documents and Applicable Law and for the benefit of the Beneficiaries, as applicable, and shall not be subject to any lien, charge, encumbrance, right of set-off or other claim of the Escrow Collection Bank, except as expressly permitted under Applicable Law.

3.1.3 The transfer instructions for payment into Escrow Accounts shall be drawn in favour of the specific Escrow Account(s) specified in Clause 2.2, as applicable, and shall contain such particulars as may be necessary to ensure proper identification and credit of the relevant amounts to the appropriate Escrow Account. The Escrow Collection Bank shall be responsible for ensuring that amounts received pursuant to such transfer instructions are credited to the appropriate Escrow Account and duly accounted for in accordance with this Agreement and Applicable Law.

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to or from the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the Book Running Lead Managers (with copy to the Registrar to the Offer, Company and each of the Selling Shareholders), the Company (with copy to the Book Running Lead Managers, Registrar to the Offer and each of the Selling Shareholders) or the Registrar to the Offer (with copy to the Book Running Lead Managers, Company and each of the Selling Shareholders) may, pursuant to a written intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions in writing to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly (with a copy to the Selling Shareholders and other Parties) upon any of the Book Running Lead Managers, Registrar to the Offer or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party as noted above. On the issuance of revised written 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 3.1.4 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 Book Running Lead Managers and/or the Company or the Registrar to the Offer in terms of this Clause 3.1.4.

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

The remittance and application of amounts credited to the Escrow Accounts, the Public Offer Account and the Refund Account shall be transferred, appropriated, applied or refunded, as the case may be, upon the occurrence of relevant 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 ("**Event of Failure**"):

a. the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
b. the Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
c. any event due to which the process of Bidding cannot start or take place, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;
d. the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
e. non-receipt of any regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval from the Stock Exchanges within the time period prescribed under Applicable Law ("**Stock Exchange Refusal**");
f. the declaration of the intention of the Company, in consultation with the Book Running Lead Managers, to withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
g. the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
h. the Underwriting Agreement not having been executed on or prior to the date of filing of the Prospectus with the RoC, unless such date is otherwise extended in writing by the Company, the Selling Shareholders and the Book Running Lead Managers;
i. in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) ("**Minimum Subscription Failure**");
j. the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, not being fulfilled; or
k. such other event as may be mutually agreed upon, in writing, among the Company, the Selling Shareholders and the Book Running Lead Managers.

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

3.2.2.1 The Book Running 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 each of the Selling Shareholders), as appropriate, and the Registrar to the Offer of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

a. An Event of Failure, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be;

b. An event specified in Clause 10.2.4.1, if the Book Running Lead Managers choose to collectively terminate this Agreement;

c. The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the Book Running Lead Managers in writing as per this Clause 3.2.2.1, after notice to the Registrar to the Offer, Book Running Lead Managers, each of 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 (1) Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Book Running Lead Managers. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders;

d. On receipt of intimation from the Book Running Lead Managers of the Event of Failure in writing as per this Clause 3.2.2.1, the Registrar to the Offer shall forthwith, after issuing notice to the Book Running Lead Managers, the Company and each of the Selling Shareholders, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of an Event of Failure) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the Book Running Lead Managers, the Company and each of the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in Schedule II, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of either a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar to the Offer and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank as per this Clause 3.2.2.1. (d) and the Registrar to the Offer shall, on the same Working Day provide the list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and each of the Selling Shareholders. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer 's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar to the Offer, the Escrow Collection Bank, the Sponsor Banks, SCSBs and the Refund Bank agree to be bound by any such instructions from the Book Running Lead Managers and agrees to render all requisite cooperation and assistance in this regard. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each Selling Shareholders shall, severally and not jointly, to the extent of its Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its 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 the such Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to the any one of the Selling Shareholders, the Company shall solely be responsible to pay such interest.

e. The Refund Bank confirms that it has the required technology and processes to ensure and shall ensure that refunds made pursuant to an Event of Failure as per this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar to the Offer, only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors and unblocked in the same ASBA Account (including accounts blocked through the UPI Mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as per the instruction received from the Registrar to the Offer, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Account, in case of an occurrence of an Event of Failure; (iii) 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 Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) amount unblocked in the same ASBA Account including account blocked through the UPI Mechanism in case of UPI Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

f. 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 3.2.2.1.(d), after notice to the BRLMs, the Company and each of the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar to the Offer (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through electronic mail by the Registrar to the Offer informing them about the mode of credit of Refund within 3 (three) Working Days after the Bid/ Offer Closing Date.

g. The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar to the Offer on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar to the Offer informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the Book Running Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds through electronic clearance shall be completed within three (3) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law. However, in the case of event specified in Clause 3.2.1.1(i), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 (two) working days from the Bid/ Offer Closing Date, or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. Such Beneficiaries will be sent a letter by the Registrar to the Offer, through ordinary post informing them about the mode of credit of refund within three (3) Working Days after the Bid/ Offer Closing Date by the Registrar to the Offer or within such other time as may be prescribed under Applicable Law, by the Registrar to the Offer. It is further clarified that from the date of Bid Closing Date or the date of receipt of Stock Exchange intimation in relation to refusal of listing or trading approval, as applicable, the refund process shall be completed within three (3) Working Days in accordance with SEBI ICDR Master Circular or any other timeline as prescribed under applicable law. The Registrar to the Offer further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the SEBI ICDR Master Circular and shall accordingly ensure that the refunds are made within 2 (two) working days (or such applicable time period as may be prescribed by SEBI). The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, SEBI ICDR Master Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall immediately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and each of the Selling Shareholders;

h. Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted in a bona fide manner and in good faith and in each case in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Law; and

i. The Registrar to the Offer, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

3.2.3 ***Failure of the Offer after the transfer of funds to the Public Offer Account***

3.2.3.1 After the funds are transferred from the Escrow Accounts and the ASBA Accounts 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 Law, the Book Running Lead Managers shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and each of the Selling Shareholders). The Public Offer Account Bank shall, and the Registrar to the Offer shall ensure that the Public Offer Account Bank shall, after a notice to the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders), not later than (1) one Working Day from the date of receipt of the aforementioned notice from the Book Running Lead Managers, 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 (including SEBI ICDR Master Circular, as applicable) and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.3.2 On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.3.1, the Registrar to the Offer shall forthwith, after issuing notice to the BRLMs, 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 Public Offer Account Bank (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to each of the Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The 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 to the Offer 's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the BRLMs and agrees 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 3.2.3, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the

Escrow Collection Bank by Anchor Investors as per instruction received from the Registrar to the Offer and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; (ii) the respective bank accounts of the Bidders (including the relevant accounts of the UPI Bidders bidding through the UPI Mechanism), in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) 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.

3.2.3.3 The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar to the Offer on the same day. Such 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 (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the Registrar to the Offer and Book Running Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Book Running Lead Managers subject to receipt of instructions from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar to the Offer and Book Running Lead Managers for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds through electronic clearance shall be completed within three (3) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law. However, in the case of event specified in Clause 3.2.1.1(i) or 3.2.1.1(k), the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 (two) working days from the Bid/ Offer Closing Date, or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within three (3) Working Days after the Bid/ Offer Closing Date by the Registrar to the Offer or within such other time as may be prescribed under Applicable Law. The Registrar to the Offer further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including the SEBI ICDR Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 2 (two) working 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 Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, SEBI ICDR Master Circular, 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 Book Running Lead Managers, the Company and each of the Selling Shareholders;

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, 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. If the Red Herring Prospectus does not specify the Anchor Investor Bid/ Offer Period or the Bid/Offer Period, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bidding Date, and upon receipt of any requisite information from the Company, may intimate in writing in the form provided in **Schedule II A** hereto either voluntarily or from the request raised by the Bankers to the Offer, the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and the Registrar to the Offer with a copy to the Company and each of the Selling Shareholders.

b. The Registrar to the Offer shall, on or prior to the Designated Date, in writing, along with the Book Running Lead Managers, in the form provided in **Schedule III**, intimate the Designated Date and provide the Escrow Collection Bank (with a copy to the Company and each of the Selling Shareholders), with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account; The amount, if any, 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 Registrar to the Offer shall also, on or prior to the Designated Date intimate the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers, the Company and each of the Selling Shareholders), in the form provided in **Schedule III A**, the Designated Date, and provide them with the written details of the Bid Amounts that have to be transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the Book Running Lead Managers and the Registrar, as the case may be or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), shall, within banking hours of the same working day, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the SEBI UPI Circulars. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar to the Offer and the Book Running Lead Managers (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law and, immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers and the Company (with a copy to each of the Selling Shareholders) of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar to the Offer and Book Running Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the Offer to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar to the Offer and Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders). The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

c. 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 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 3.2.4.2 and upon receipt of the final listing and trading approvals, each of the Selling Shareholders, and Company (solely to the extent of the reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholders), except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer the proceeds due to the Selling Shareholders as applicable, from the Public Offer Account to the respective Selling Shareholders' bank accounts within such time as prescribed under Clause 3.2.4.2 and such proceeds shall be net of the Offer Expenses and the securities transaction tax ("**STT**") and/or Other Taxes, as applicable, calculated based on the Chartered Accountant Certificate, and the Company and each of the Selling Shareholders agree to retain such amount equivalent to the Offer Expenses and STT in the Public Offer Account. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Book Running Lead Managers, in accordance with Clause 3.2.4.2. 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.

d. Notwithstanding anything stated in this Agreement, the Company hereby agrees that they shall take all necessary actions, if any required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Book Running Lead Managers, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges, in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.

e. The Book Running Lead Managers are hereby severally authorised to take such action and issue such instructions in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Account and the Refund Account, as applicable.

f. It is hereby clarified that the Public Offer Bank shall not transfer or otherwise release any monies from the Public Offer Account to the bank accounts of the Selling Shareholders, prior to receipt of written instructions from the Book Running Lead Managers in accordance with this Agreement.

g. The Registrar to the Offer shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and SCSBs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges in accordance with this Agreement. It is clarified that the amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges shall be borne by the Company in the first instance. Each of the Selling Shareholders, severally and not jointly, agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Selling Shareholders shall, severally and not jointly, reimburse the Company for the commission paid to the Registered Brokers, along with applicable taxes, paid by the Company on behalf of the Selling Shareholder, in proportion of its Offered Shares and such reimbursement shall be effected directly from the Public Offer Account.

h. The Company shall also ensure that the following amounts and expenses are paid, at the relevant time, from the respective accounts of the Company: (a) the aggregate amount of commission and processing fees payable to the SCSBs and each of the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the respective accounts of the Company.

i. Payments to such intermediaries shall be made by the Company (including on behalf of the Selling Shareholders) only upon confirmation that there are no pending complaints pertaining to block/unblock of UPI Bids and upon receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLMs in accordance with the SEBI ICDR Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar to the Offer, shall be paid including on behalf of the Selling Shareholders, in accordance with this Agreement, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.

j. The fees payable (net of applicable withholding taxes) to the Sponsor Banks for services provided in accordance with the terms of this Agreement, shall be as per the commercial arrangement mutually agreed between Company and the Sponsor Banks and in accordance with SEBI ICDR Master Circular, the guidelines issued by the NPCI and this Agreement. The Company will make such payment, if any, directly to the Sponsor Banks, which in turn shall make by the requisite payments to the NPCI, as applicable, and the banks with which the accounts of the Bidders, linked to their respective UPI ID, are held and maintained. For the avoidance of doubt, the Book Running Lead Managers shall have no obligation to fund, advance or otherwise bear any fees or payments payable to Sponsor Banks, NPCI or such banks.

k. Notwithstanding anything stated in this Agreement, the Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary.

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 Company and each of the Selling Shareholders agree to retain in the Public Offer Account Bank until such time as the Book Running Lead Managers instruct the Public Offer Account Bank in the form specified in Schedule VII, as applicable, with a copy to the Company and each of the Selling Shareholders, the following: (A) not less than such amounts as may have been estimated towards Offer related expenses and disclosed in the Prospectus and be specified by the Book Running Lead Managers (with an intimation by the Company to each of the Selling Shareholders of any expenses over and above the amounts specified in the Prospectus) towards offer expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective fee letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders, including the fees payable to the BRLMs, for which the fees payable to the BRLMs by the non-resident Selling Shareholders shall be paid either (i) from the Public Offer Account, on behalf of the relevant non-resident Selling Shareholder, to the extent the relevant invoice is raised in Indian Rupees and includes applicable GST, or (ii) directly by the relevant non-resident Selling Shareholder to the BRLMs from its own account, to the extent the relevant invoice is raised in USD, in each case in proportion to and in respect of the Offered Shares offered by such non-resident Selling Shareholder and the remittance shall be made in USD only by each such non-resident Selling Shareholder. The fees payable by the resident Selling Shareholders shall be paid from the Public Offer Account on behalf of the respective resident Selling Shareholder, in each case in proportion to and in respect of the Offered Shares offered by such Selling Shareholder; (ii) fees and expenses payable to the legal counsel to the Company and the BRLMs; and (iii) processing fees payable to SCSBs and the Sponsor Banks for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs 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 under (i), (ii) (iii), and (iv) collectively referred to as the "**Offer Expenses**"); and (B) an amount towards STT at such rate as may be prescribed under Applicable Law for onward deposit with the relevant Indian tax authorities by the post-Offer BRLM (on behalf of the BRLMs) and in accordance with the Chartered Accountant Certificate, (C) the amount of tax (other than STT), if any, required to be withheld or deposited with the Indian tax authorities by way of withholding taxes, as applicable, or any other such tax that is payable by the relevant Selling Shareholders, in respect of the sale of Equity Shares by the non-resident Selling Shareholders (for onward depositing with the Indian revenue authorities) as per Applicable Law and in accordance with a Chartered Accountant Certificate ("**Other Taxes**"). Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes or any similar obligation payable in relation to the Offer. The Parties further acknowledge and agree that the any collection withholding, deduction and deposit of STT by the Book Running Lead Managers with the Indian revenue authorities, as necessary, is undertaken solely as a procedural and administrative requirement in connection with the Offer and shall not constitute an assumption by the BRLMs or the Post-Issue Lead Manager of the underlying STT liability or any obligation to independently determine or verify the amount of STT payable and that the Book Running Lead Managers the Post-Issue Lead Manager shall not derive any economic benefits from the transaction relating to the payment of STT. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to each of the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the Selling Shareholders. The BRLMs agree that in the event one or more of the BRLMs receive any communication, demand, claim or notice from Indian revenue/Tax authorities and/or is required to pay, deposit or otherwise discharge any amounts, including any interest, penalty, cost or expense, arising out of or in connection with any lapse, failure, delay, shortfall or non-compliance attributable to any Selling Shareholder in relation to the payment and/or on the part of the Selling Shareholders in payment, withholding, deduction and deposit of such STT, the relevant Selling Shareholder(s) shall, in accordance with the applicable indemnity provisions contained in this Agreement, the Offer Agreement, the Underwriting Agreement or any other agreement entered into between the BRLMs. It is hereby agreed that the Company will continue to facilitate the procurement of a Chartered Accountant Certificate and the Selling Shareholders, severally and not jointly, shall provide all such information and documents as may be necessary for the issue of the Chartered Accountant Certificate in this regard and shall be responsible for the accuracy and completeness of the information and documents so provided. All Offer Expenses will be shared between the Company and each of the Selling Shareholders in the manner as mutually agreed between the Company and respective the Selling Shareholders in the Offer Agreement.

The fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable, and commission/processing fees for SCSBs, Sponsor Banks and Bankers to the Offer, brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs attributable to the respective Selling Shareholders, which may be borne and paid by the respective non-resident Selling Shareholder in respect of the Offered Shares of each such non-resident Selling Shareholder, and where the manner of payment of such fees by such non-resident Selling Shareholder shall be decided in accordance with this clause 3.2.4.2(a) and shall be retained in the Public Offer Account Bank until duly paid. Upon payment of such fees, the BRLMs shall instruct the Public Offer Account Bank to release the corresponding amounts to the respective non-resident Selling Shareholders, in proportion to the Offered Shares sold by each such non-resident Selling Shareholder. Further, upon payment of such fees, the BRLMs shall instruct the Public Offer Account Bank to release the expenses reimbursable to Company in respect of payment made to the respective intermediaries towards commission/processing fees for SCSBs, Sponsor Banks and Bankers to the Offer, brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs, as applicable. The payment of fees to the

BRLMs may be subject to mutual understanding between the Company and the Selling Shareholders provided that the same shall be paid immediately as per the Fee Letter. The Company and the Selling Shareholders shall ensure that adequate provision for such fees is maintained in the Public Offer Account. For the avoidance of doubt, if elected by such non-resident Selling Shareholder in accordance with this clause 3.2.4.2(a), only the fees payable to the BRLMs shall be paid directly by the respective non-resident Selling Shareholders and all other Offer Expenses including any underwriting commission, brokerage and selling commission, as applicable, and commission/processing fees for SCSBs, Sponsor Banks and Bankers to the Offer, brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs attributable to the respective Selling Shareholders shall be paid directly from the Public Offer Account or by the Company which shall subsequently be reimbursed to the Company as specified in this Clause.

b. Immediately on receipt of the final listing and trading approvals from the Stock Exchanges and Chartered Accountant Certificate from the Company and other details required for determination and payment of the Offer Expenses (i) the Book Running Lead Managers shall by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the Book Running Lead Managers shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank of the amount of STT (as specified in a Chartered Accountant Certificate) and Other Taxes (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.

c. In accordance with this Agreement, the Company shall facilitate the procurement of a Chartered Accountant Certificate on behalf of each of the Selling Shareholders, in form prescribed in **Schedule VI** (**including Annexure I and II thereto**) confirming the amount of STT payable by the Selling Shareholders and details of Other Taxes for the Selling Shareholders, if applicable, in connection with the Offer for Sale and provide such certificate to the Book Running Lead Managers and each of the Selling Shareholders immediately upon Allotment, prior to execution. Such certificate shall be discussed and agreed upon with the BRLMs and the Selling Shareholders, prior to its execution provided that the determination, computation and certification of the STT and Other Taxes shall remain the responsibility of the Chartered Accountant issuing such certificate. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers including the post-Offer Lead Manager liable for the (a) determination of quantum or computation of the STT or Other Taxes (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment, withholding, deduction, remittance or deposit of the STT or Other Taxes (if applicable) payable in relation to the Offer for Sale in accordance with Applicable Law except solely to the extent expressly set out herein in relation to the procedural remittance of STT. The obligation of the post-Offer Book Running Lead Managers in respect of the STT will be strictly limited to the procedural remittance of such amount of STT specified in the applicable Chartered Accountant Certificate to the relevant Indian revenue authorities pursuant to and in accordance with Applicable Law and the instructions contemplated under this Agreement, and shall not extend to any obligation to independently determine, compute or verify the amount of STT payable. The Book Running Lead Managers shall be informed by the Company (on behalf of the Selling Shareholders to the extent applicable to the Selling Shareholders) of the Other Taxes applicable to the relevant non-resident Selling Shareholders and the amount thereof deposited with the Central Government to the extent applicable to the Selling Shareholders (such amount as determined based on the Chartered Accountant Certificate). However, it is understood that the responsibility for determining the applicable Other Taxes, as applicable to the relevant non-resident Selling Shareholder, and its remittance, if any, is with Company (on behalf of such Selling Shareholder). Further, it is clarified that the Book Running Lead Managers shall not be responsible for the payment of such Other Taxes. Notwithstanding anything to the contrary contained in this Agreement , upon confirmation on the Other Taxes applicable on the Offer proceeds, obtained from Chartered Accountant Certificate, the Company shall on behalf of itself and each of the Selling Shareholders remit the respective Other Taxes to the relevant Governmental Authority, and will provide the Members of the Syndicate and the Selling Shareholders, with an original or authenticated copy of the tax receipt, challan or other evidence issued by the relevant Indian tax authorities evidencing payment of the Other Taxes to the Governmental Authorities, once received and as soon as practicable. Each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue/ tax authorities against any of the BRLMs including post-Offer lead manager relating to payment of STT in relation to the Offered Shares in the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority.

d. Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the Book Running Lead Managers (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount towards Offer Expenses, STT and Other Taxes mentioned in Clause 3.2.4.2(a) above in the Public Offer Account and shall not release, transfer, remit, debit or otherwise act upon any instruction, request in relation to such amounts including that of the Company and/or of the Selling Shareholders or any other Party, except pursuant to the written instructions of the Book Running Lead Managers contemplated under Clause 3.2.4.2(b). The instructions by the Book Running Lead Managers in the form specified in **Schedule V** and **Schedule VII** shall be conclusive, irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.

e. At least two (2) Working Days prior to the date of Bid/Offer Opening Date or such other time as may be prescribed under the Applicable Law or as may be agreed between the Selling Shareholders and the BRLMs: (a) each of the Selling Shareholders shall provide to the Company and the Book Running Lead Managers of the details of its bank account to which net proceeds from the Offer attributable to such Selling Shareholder are to be transferred in accordance with Clause 3.2.4.2; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which the amount of the Offer expense incurred by the Company on behalf of the Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.4.2.

f. Upon receipt of final listing and trading approvals from Stock Exchanges and the Chartered Accountant Certificate, the Book Running Lead Managers shall, subject to (i) retention as specified in Clause 3.2.4.2 (a), (b) and (d) above ("**Retained Proceeds**"), provide the Public Offer Account Bank, one or more instructions (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VIII** stating the amount to be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders, and the Public Offer Account Bank shall remit such amounts to the respective bank accounts of the Selling Shareholders within one (1) Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses, STT and Other Taxes shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the Book Running Lead Managers in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Selling Shareholders proportion to the Offered Shares being offered by each Selling Shareholder. For the avoidance of doubt, the Book Running Lead Managers shall not be required to prepare, obtain, provide, certify, verify or execute any documentation or confirmation or execute any document in relation to the remittance, save and except issuing the fund transfer instructions being provided by them to the Public Offer Account Bank. The Book Running Lead Managers shall not be regarded as, or deemed to be, or considered as a "Remitter". The Book Running Lead Managers shall also not be responsible or liable for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 145, 146, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank and shall rest with the Company. 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. Upon receipt of a written confirmation and necessary documentation from the Company in writing to the BRLMs in relation to payment of all Offer Expenses to be borne by the Company and Selling Shareholders, the BRLMs shall provide the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VIII,** one or more instructions for the transfer of the Retained Proceeds to the extent available for such purpose, from the Public Offer Account shall remit such amounts within 1 (one) Working Day or such other time period as agreed upon between the relevant Parties from the receipt of such instructions, subject to receipt of all information as required under this Agreement. It is clarified that all Offer Expenses incurred with respect to the Offer, (including all applicable taxes except STT which shall be solely borne by the respective Selling Shareholders) and directly attributable to the Offer, shall be borne by the Company in the first instance. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholder. Each of the Selling Shareholders, severally and not jointly, agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the Selling Shareholder, in proportion of its Offered Shares, directly from the Public Offer Account.

h. The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** or any other written instructions in accordance with this Agreement shall constitute valid and binding instructions of the Book Running Lead Managers if signed by any one of the persons named and designated as authorized signatories of the Book Running Lead Managers in **Schedule X**, and whose specimen signatures are provided therein, in accordance with Clause 13 or by any other person duly authorised in writing as may be authorized by the respective Book Running Lead Managers with, prior or contemporaneous written intimation of such authorization to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and each of the Selling Shareholders.

i. The instructions issued by the Book Running Lead Managers under this Clause 3.2.4.2 shall be conclusive, irrevocable and binding on the Public Offer Account Bank and the Public Offer Account Bank shall act upon and give effect to such instructions irrespective of any contrary claim, instructions, objection, demand or communication received from any Party including the Company and/or the Selling Shareholders.

j. The Parties acknowledge and agree that the allocation, payment and sharing of all costs, charges, fees and expenses associated with and incurred in connection with or arising out of the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of the Offer Agreement and the Fee Letter entered into between the Company, the Selling Shareholders and the Book Running Lead Managers.

k. Further, in the event of any Offer Expenses falling due to the Book Running Lead Managers, the Syndicate and the legal counsel to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Book Running Lead Managers, the Syndicate and the legal counsel to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company in accordance with Clause 16 of the Offer Agreement, subject to receipt of necessary supporting documents and to the extent such Offer Expenses are attributable to the respective Selling Shareholders in accordance with the agreed allocation of Offer Expenses in the Offer Agreement. Each of the Selling Shareholders shall severally and not jointly be, responsible for such payments only in relation to its respective shares of Offer Expenses attributable to its Offered Shares as agreed in writing between the Company and such Selling Shareholder in accordance with the Offer Agreement. For the avoidance of doubt, no Selling Shareholder shall be responsible for any amount attributable to another Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment or processing of refunds or any other amount on behalf of any Selling Shareholder shall, to the extent attributable to such Selling Shareholder and permitted under Applicable Law in accordance with the Offer Agreement) by the Company on behalf of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders to the Company as may be agreed between the Company and the Selling Shareholders in writing, in accordance with the Offer Agreement and Applicable Law.

l. All payments due under this Agreement are to be made in Indian Rupees unless otherwise expressly provided herein or agreed in writing by the relevant Parties. All payments made under this Agreement shall be made free and clear of, and without deduction or withholding on account of, any tax, subject to deduction to the extent such deduction or withholding is required under Applicable Law, including under the Income-tax Act, 2025, as amended, applicable with respect to the fees and expenses payable. Where any such deduction or withholding is required to be made, the relevant Party making the payment shall (i) make such deduction or withholding at the rate and in the manner required under Applicable Law, (ii) deposit the amount so deducted or withheld with the relevant Indian tax authorities within the applicable prescribed timelines, (iii) to file the quarterly withholding tax return within the statutory timelines under Applicable Law as per the position agreed in this Agreement, and (iv) promptly but in not more than 5 days, provide the recipient with the relevant withholding tax certificate, challan, acknowledgement of the quarterly withholding tax returns filed or other evidence of such deposit as may reasonably be required by the recipient.

m. In the event of any compensation required to be paid by the BRLMs to any Bidders for delays in redressal of their grievance by the SCSBs/BRLMs/RTAs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant Lead Manager/post-Offer Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (7) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

3.2.5 ***Refunds***

3.2.5.1 Prior to or on the Designated Date:

a. The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar to the Offer and Book Running Lead Managers in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company and each of the Selling Shareholders forthwith but not later than one (1) Working Day from the date of receipt of such written notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Managers and the Registrar to the Offer (with a copy to the Book Running Lead Managers, Refund Bank, the Company and each of the Selling Shareholders) (as set out in **Schedule IX** hereto).;

b. The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, each of the Selling Shareholders and the Registrar to the Offer, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts credited to the Refund Account, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the Book Running Lead Managers in the prescribed form (as set out in **Schedule XIII** hereto).;

c. Upon receipt of the intimation of an Event of Failure from the Book Running Lead Managers as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of such intimation of an Event of Failure, provide the SCSBs written details of the Bid Amounts requires to be unblocked from the ASBA Accounts of the respective Bidders (with a copy to the Company, each of the Selling Shareholders and the Book Running Lead Managers)..

3.2.5.2 After the Designated Date:

In the case of an Event of Failure, including due to a failure to obtain listing and trading approvals for the Equity Shares, and where the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the Book Running 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 1 (one) Working Day of receipt of such instructions from the Book Running 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 allotted and/ or transferred to the Allottees in terms of the Offer. All refunds contemplated under this Agreement shall be made by the Refund Bank to the relevant Beneficiaries in accordance with the instructions of the Book Running Lead Managers and Applicable Law and until such refunds are made as agreed herein, the monies lying in the Refund Account shall be held by the Refund Bank solely for the benefit of the relevant Bidders/Beneficiaries claim of the Refund Bank or any other person, except as required under Applicable Law without any lien, set-off, charge, encumbrance, attachment or other right, or claim of the Refund Bank or any other person, except as required under Applicable Law.

3.2.5.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than (1) one Working Day of receipt of such intimation as provided in Clause 3.2.3 from the Book Running Lead Managers transfer the Surplus Amount to the Refund Account with written notice to the Company, the Book Running Lead Managers, each of the Selling Shareholders and the Registrar to the Offer, in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, the SEBI UPI Circulars, the SEBI ICDR Regulations and Applicable Laws. The Refund Bank shall immediately and in any event no later than one (1) Working Day of the transfer and credit of the Surplus Amounts to the Refund Account, appropriately confirm the same in writing to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders. Further, the Refund Bank shall immediately and in any event no later than (1) one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house in accordance with Applicable Law and the procedure prescribed under this Agreement. Such instructions by the Refund Bank, shall in any event, be no later than one (1) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

3.2.5.4 The entire process of dispatch of refunds through electronic clearance shall be completed by the refund bank within the prescribed timelines in terms of the SEBI ICDR Regulations, SEBI ICDR Master Circular and other Applicable Law.

3.2.5.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Book Running Lead Managers for issuances of such instruments, copies of which shall be marked to the Company, each of 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.

3.2.5.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer 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 to the Offer and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running 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 to the Offer and the Book Running 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 to the Offer, the Company and the Book Running Lead Managers (with a copy to each of the Selling Shareholders), the Escrow Collection Bank shall take all necessary steps to ensure the closure of the Escrow Accounts promptly after all monies standing to the credit of the Escrow Account have been 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 after all monies standing to the credit of the Public Offer Account have been duly transferred to the respective account of the Selling Shareholders, to the Company to the extent applicable in respect of Offer Expenses, and/or to any other account in accordance with this Agreement and Applicable Law, upon receipt of instructions as provided in Schedule XI and in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, each of the Selling Shareholders and the Book Running Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account.

3.2.6.2 The Refund Bank shall take all necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such amount 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 and each of the Selling Shareholders shall reasonably cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.6.3 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, and after giving effect to all transfers, remittances, refunds and other transactions required to be effected in accordance with this Agreement, they shall intimate in writing to the Company, each of the Selling Shareholders and the Book Running Lead Managers that there is no balance standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a duly signed copy of the complete, accurate and final statement of accounts in respect of the relevant account(s), setting out the deposits, transfers, remittances, refunds and all other transactions effected therein to the Company, each of the Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers. 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 aforesaid written confirmation and receipt of requisite written instructions from the Registrar to the Offer, the Company and the Book Running Lead Managers (with a copy to each of the Selling Shareholders) as provided in **Schedule XI** and subject always to Applicable Law.

3.2.6.4 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 written confirmation of the closure of such accounts to the Book Running Lead Managers, the Company and each of the Selling Shareholders. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Book Running 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.

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 in or fail to duly and timely implement any instructions validly issued in accordance with this Agreement or fail to perform any of their respective obligations under this Agreement, the relevant bank shall be responsible and liable for such compensation, damages, costs, charges, liabilities, losses and expenses payable or suffered as a direct result of such delay, failure or non-performance as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the SEBI ICDR Master Circular (as amended 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, each of the Selling Shareholders, the Book Running 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 Escrow Collection Bank/Refund Bank/ Public Offer Account Bank shall not in any case whatsoever use, the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account towards satisfaction of any liability, compensation, indemnity.

3.2.7.2 In the event that the Company and the Selling Shareholders are required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Bankers to the Offer to the extent it is responsible for such delay shall reimburse the Company and Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and the Selling Shareholders (if applicable).

3.2.7.3 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions received by it, which includes those of the Book Running Lead Managers, the Company, and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred, remitted or released 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 in accordance with this Agreement and Applicable Law.

3.2.7.4 The Book Running Lead Managers are hereby authorized to take or cause to be taken such action and issue such instructions in accordance with the terms of this Agreement, the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other Applicable Law, as may be necessary or appropriate in connection with the transfer of amounts standing to the credit of the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

3.2.7.5 Written instructions to the Refund Bank or the Sponsor Banks by the BRLMs the Company and/ or each of the Selling Shareholders shall be communicated through electronic mail ("email"). The Bankers to the Offer shall act promptly acknowledge receipt of and act upon the receipt of information/ instructions within the time period specified in the Agreement.

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 to the Offer, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following and the Registrar to the Offer shall, at all times, perform and discharge all such duties and responsibilities and carry out its obligations hereunder diligently and in good faith.

4.2 (a) The Registrar to the Offer shall maintain at all times and preserve accurate, complete and up-to-date physical and electronic records and data, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received by it from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Law and the Registrar to the Offer, including without limitation, the following:

i. the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs 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, CDPs and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and their Correspondent Banks, if any. 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 and/or each of the Selling Shareholders at their request;

iv. details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;

v. particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI ICDR Master Circular and the SEBI UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with SEBI ICDR Master Circular, as applicable;

vi. 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 and tally the same with the schedule provided by the Bankers to the Offer, as applicable, and its Correspondent Banks (in respect of the Bids from Anchor Investors);

vii. The Registrar to the Offer shall initiate third party confirmation process on UPI applications not later than 09:00 AM of the first Working Day from the Bid/ Offer Closing Date and shall undertake third party confirmation process on non-UPI applications on a daily basis to be completed not later than 1.00 pm of the first Working Day from the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications in accordance with the SEBI ICDR Master Circular and Applicable Law.

viii. final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Banks within the timelines specified as per SEBI ICDR Master Circular;

ix. all correspondence with the Book Running Lead Managers, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Banks and regulatory authorities;

x. details of all Bids rejected by the Registrar to the Offer in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;

xi. details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the details of requests for withdrawal, as applicable;

xii. details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;

xiii. submission of details of the cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar to the Offer on daily basis in the formats prescribed in the SEBI RTA Master Circular;

xiv. details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds) and particulars relating to the refund including intimations dispatched to the Bidders;

xv. particulars relating to the refund including intimations dispatched to the Bidders and particulars relating to Allottees;

xvi. particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and

xvii. any other obligation or duty that is customary or necessary in order for the Registrar to the Offer to fulfil its obligations under this Agreement or in accordance with Applicable Law.

(b) The Registrar to the Offer shall promptly supply such records to the BRLMs on being requested to do so. The Registrar to the Offer shall keep, preserve 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, and the applicable SEBI Master Circulars and other Applicable Law for a period of eight financial years or such later period as may be prescribed under Applicable Law.

(c) Without prejudice to the generality of sub-clause (a) above, the Registrar:

i. shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI UPI Circulars, SEBI RTA Master Circular and any other Applicable Law;

ii. shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within (1) one Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;

iii. subject to finalization of the Basis of Allotment, the Registrar to the Offer shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 AM on the second Working Day after the Bid/ Offer Closing Date, achieve completion before 2:00 PM for fund transfer and before 4:00 PM for unblocking on the second Working Day after the Bid/Offer Closing Date, in accordance with SEBI UPI Circulars and Applicable Law;

iv. shall provide data for Syndicate ASBA as per the **Schedule XVI** of this Agreement;

v. 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;

vi. 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 files received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;

vii. 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;

viii. shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar to the Offer on daily basis, as per the format prescribed in the SEBI ICDR Master Circular, as applicable;

ix. shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;

x. shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;

xi. shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circular and Applicable Law;

xii. shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;

xiii. shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;

xiv. shall not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft, if applicable;

xv. shall 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;

xvi. 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 Book Running Lead Managers. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the Book Running Lead Managers.

xvii. shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within (1) one Working Day of the Bid/Offer Closing Date, in writing, intimate the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;

xviii. shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;

xix. shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;

xx. make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;

xxi. procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;

xxii. send the SMS and e-mails to the investors 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;

xxiii. 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, within the timelines prescribed by the SEBI;

xxiv. shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;

xxv. shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars (in the format mentioned in **Schedule XV**), to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the SEBI UPI Circulars; and

xxvi. shall in consultation with the Company and the BRLMs, 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.

(d) The Registrar to the Offer shall perform its duties diligently and in good faith in a timely manner under this Agreement and the Registrar Agreement and under Applicable Law 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 SEBI ICDR Master Circular, SEBI RTA Master Circular, circulars issued by the SEBI so as 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, the Public Offer Account Bank and the Refund Bank with 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 (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar to the Offer shall be solely responsible and liable for (i) any delays, in supplying accurate, information for processing transfer or refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement or Applicable Law and (ii) any failure to communicate to the Post-Issue Book Running Lead Manager any complaints received from investors or grievance received by it pertaining to, among others, blocking or unblocking or release of funds, immediately on receipt, and to take all necessary steps within its responsibility for the timely and effective redressal of such complaint or grievances.

(e) The Registrar to the Offer shall be solely responsible for the correctness and validity of the information provided by it for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information and data are based on and supported by authentic, valid and duly received documents and records furnished by the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank and or any other relevant intermediary, as applicable. Further, the Registrar to the Offer shall to ensure that letters, certifications, and schedules, including final certificates, required to be obtained from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are duly issued, valid and received within the timelines agreed with or specified in consultation with the BRLMs.

(f) The Registrar to the Offer shall perform all its obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer and in accordance with Registrar Agreement, this Agreement and applicable law and undertakes to provide in a timely manner all accurate, data, reports and notifications required to be provided by it under. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information, and notifications required to be provided by it under the Underwriting Agreement, as and when executed and Applicable Law.

(g) The Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Banks are valid, and received within the timelines specified under applicable regulations. The Registrar to the Offer shall also be responsible for providing instructions , for the amounts to be transferred by SCSBs from ASBA Accounts/ 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 to the Offer agrees upon expiry/termination of this Agreement to immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

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

a. any delay, error, default, deficiency, negligence, wilful misconduct, fraud or failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer including, without limitation, against any fine or penalty imposed on an Indemnified Party by SEBI or any other quasi- judicial or Governmental or regulatory Authority to the extent directly attributable to such act, omission or failure of the Registrar to the Offer, provided however that the Registrar to the Offer shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default or fraud of such other Party(ies) as finally and conclusively determined by the court of competent jurisdiction;
b. any delays or failure in supplying accurate, complete and timely information or instructions required for processing refunds or unblocking of excess amount in ASBA Accounts or UPI-linked bank accounts;
c. any claim, demand, action or proceeding initiated by any Governmental Authority or other authority to the extent arising directly from any error, omission, inaccurate information or failure by the Registrar to the Offer in connection with information or instructions under any statute or regulation on any matters related to the transfer remittance or refund of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
d. any wrongful rejection of Bids due to the extent directly resulting from incorrect, inaccurate 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. any misuse, unauthorised use or disclosure of the refund instructions or of negligence or fraud in carrying out or processing the refund instructions;
f. any failure to properly, promptly and accurately process, upload validate or otherwise act upon Bids and related data resulting in failure to credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
g. any delays in supplying accurate information for processing the Refunds or any claim, demand, proceeding 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. any misuse or authorised use of scanned or electronic signatures of the authorized signatories of the Registrar;

i. any failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange;

j. in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, proceeding, demand, damage, loss, cost or expenses, 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;

k. any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.

l. any error or failure by the Registrar to the Offer in relation to the receipt, processing, reconciliation the encoding, decoding, validation, handling or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;

m. failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;

n. any error, delay, omission or failure by the Registrar to the Offer in the receipt and processing, validation, reconciliation or maintenance of records relating to Anchor Investor Application Forms and ASBA Forms;

o. any wrongful rejection of Bids on technical grounds; and

p. any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.

q. any error, omission, mismatch or failure in the reconciliation of Bid data, ASBA data, UPI data, allotment data, refund data, demat credit data, bank files or other Offer-related records, including any failure to identify and rectify any material discrepancy within the applicable timelines,

r. any error, omission or delay in the preparation, verification, reconciliation or implementation of the Basis of Allotment, funds transfer schedules, unblocking instructions, refund schedules or demat credit instructions

s. any failure to promptly record, acknowledge, escalate, communicate, track and close investor grievances or complaints relating to the Offer, including grievances relating to blocking, unblocking, refunds, allotment or dematerialisation of Equity Shares;

t. any inaccurate, incomplete, delayed or misleading report, certificate, statement, return, reconciliation or other information submitted by the Registrar to the Offer to SEBI, the Stock Exchanges, the depositories, the Company, the Selling Shareholders, the Book Running Lead Managers or any other Governmental Authority;

u. any unauthorised access, disclosure, alteration, loss, destruction or compromise of Offer-related data, Bidder information, bank account information, refund information or other Confidential Information in the possession, custody or control of the Registrar to the Offer, to the extent resulting from its failure to maintain reasonable security, access controls, safeguards and procedures required under Applicable Law and this Agreement;

v. any failure by the Registrar to the Offer to maintain and implement adequate business continuity, disaster recovery, backup and data-recovery arrangements necessary to perform its obligations within the timelines prescribed under Applicable Law and this Agreement, to the extent such failure results in any loss, delay, claim, liability, cost or expense;

w. any act or omission of any subcontractor, agent, service provider, vendor or other person engaged by or acting on behalf of the Registrar to the Offer in connection with the Offer, to the extent that the Registrar to the Offer is responsible for such person under Applicable Law or the Registrar to the Offer, as if such act or omission were an act or omission of the Registrar to the Offer.

4.4 The Registrar to the Offer shall act in accordance with, the instructions of the Company, the Selling Shareholders and the Book Running Lead Managers and Applicable Law. In the event of any conflict the instructions provided to the Registrar, it shall seek clarifications from the Company, the Selling Shareholders and the Book Running Lead Managers and shall comply with the instructions given jointly by the Company, the Selling Shareholders and the Book Running Lead Managers in accordance with Applicable Law.

4.5 The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.

4.6 The Registrar to the Offer shall ensure that any investor grievances related to the scope of services complaints, communications, received from SEBI, the Stock Exchanges and other Governmental Authority in a timely manner in accordance with Applicable Law, and shall provide requisite reports, to the Company, the Selling Shareholders and the Book Running Lead Managers. Further, it shall maintain dedicated email/ helpline facilities to receive and address queries, concerns and complaints of the Members of the Syndicate and the investors;

4.7 The Registrar to the Offer shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt provided however 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 Registrar. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and each of 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 as and when required by the Company, the Selling Shareholders or the Book Running Lead Managers. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar, as detailed in **Schedule XIV** herein;

4.8 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 and the Book Running Lead Managers. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the Members of the Syndicate and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer 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 to the Offer shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar to the Offer shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders, Registrar to the Offer shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.

4.9 The 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 ICDR Master Circular read with the SEBI RTA Master Circular.

4.10 The Registrar to the Offer shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI ICDR Master Circular.

4.11 The Registrar to the Offer shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on same Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI ICDR Master Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar to the Offer 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. Subsequently to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law.

4.12 The Registrar to the Offer shall communicate all complaints or grievances received from investors pertaining to, among others, blocking or unblocking of funds, immediately upon receipt, to the post issue Book Running Lead Manager, and ensuring the effective redressal of such grievances.

4.13 In relation to its activities, the Registrar to the Offer shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the SEBI ICDR Master Circular, SEBI (ICDR) Regulations and SEBI UPI Circulars.

4.14 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. The 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 RTA Master Circular.

4.15 The Registrar to the Offer will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period. Further, the Registrar to the Offer shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

4.16 In order to ensure that the unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, the Registrar to the Offer shall before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable SEBI UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

5.1 Other than as expressly set forth in the SEBI ICDR Regulations and the SEBI UPI Circulars in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement shall constitute and impose any obligation, responsibility or liability on the part of any of the Book Running 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 any Bids otherwise procured, received, processed or uploaded by any person other than the Book Running Lead Managers. For the avoidance of doubt, each Book Running Lead Manager shall have no responsibility or liability in respect of the acts, omissions, errors or delays of any Designated Intermediary, including any Syndicate Member, SCSB, Sponsor Bank, Registered Broker, RTA or Depository Participant, in relation to such ASBA Bids, except to the extent expressly imposed on such Book Running Lead Manager under Applicable Law.

5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall be limited to and shall be set out below subject always to Applicable Law and the other provisions of this Agreement:

a. On the receipt of information from the Company and/or each of 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 Event of Failure as mentioned in Clause 3.2.1 and regarding the Anchor Investor Bidding Date and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date. The Book Running Lead Managers shall be entitled to rely on the information provided by the Company and/or the

Selling Shareholders in this regard and shall not be responsible for any delay or omission arising from any delay, error or omission in the provision of such information by the Company and/or the Selling Shareholders.

b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and Schedule III and Schedule IX hereto, the Red Herring Prospectus and Applicable Law based on the calculations and information provided or confirmed by the Registrar to the Offer in accordance with Applicable Law.

c. 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 respective accounts of the Selling Shareholders or the Refund Account, respectively, in accordance with the Agreement based on the calculations and information provided or confirmed by the Registrar to the Offer.

d. The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with any advice, opinions, actions, omissions, representations, warranties, calculations, determinations or instructions of any other Party hereto or any other person in connection with the Offer. The Book Running 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 fully discharged of their duties and obligations under this Agreement.

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

6.1 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:

a. They shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement as applicable, and in compliance with Applicable Law;

b. On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Book Running Lead Managers a detailed bank statement by way of e-mail at 30 minute intervals and as and when requested by the BRLMs;

c. The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;

d. 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;

e. The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited in relation to Bids by Anchor Investors;

f. The Escrow Collection Bank shall accept the credits by the Anchor Investors made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;

g. In terms of the SEBI ICDR Master Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the signed 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;

h. The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date, unless advised to the contrary by the Registrar to the Offer and the Book Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar to the Offer on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; This record shall be made available to the Registrar to the Offer on the date of the Anchor Investor Bidding Date. 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.;

i. On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar to the Offer and the Book Running 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 within the timelines prescribed under this Agreement an Applicable Law and appropriately confirm the same to the Registrar to the Offer and Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders) and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;

j. 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. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar to the Offer and the Book Running Lead Managers jointly (with a copy to the Company and each of the Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;

k. In the event of an Event of Failure, and upon receipt of written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Book Running 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 3.2.5 of this Agreement. ;

l. 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 Book Running 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 this Agreement

m. The Escrow Collection Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies 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 Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever. If any lien is created by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, it shall be void ab initio.;

n. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar to the Offer and Book Running Lead Managers with a copy to the Company and each of the Selling Shareholders), and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;

o. The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical and electronic records regarding Anchor Investor Bid Amounts deposited;

p. The Escrow Collection Bank shall provide a final certificate to the Book Running Lead Managers and Registrar to the Offer confirming full reconciliation of collections in the Escrow Accounts;

q. The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar to the Offer at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar to the Offer and in no case later than the Anchor Investor Pay-In Date specified in the CAN. 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 to the Offer as per the SEBI UPI Circulars, in accordance with Applicable Law;

r. The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks 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;

s. The Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank;

t. 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 in accordance with the instruction received from the Registrar to the Offer as per Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;

u. The Escrow Collection Bank agrees that, in terms of SEBI RTA Master Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank and Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar;

v. Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI ICDR Regulations;

w. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard;

x. The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer 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;

y. The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the Event of Failure 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 Registrar to the Offer or the Book Running Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended. Further, the

Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;

z. The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law;

aa. 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. Such Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement;

bb. The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the Book Running Lead Managers, the Company or any of the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks or the Refund Bank, 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 damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;

cc. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar to the Offer pursuant to this Agreement in accordance with Clause 12 and Clause 13 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 Law. 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, each of the Selling Shareholders and each of the Book Running Lead Managers;

dd. The Escrow Collection Bank shall support the Company and each of the Selling Shareholders in any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and each of the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer;

ee. 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 each of the Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account; and

ff. 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.

6.2 Each of the Sponsor Banks, jointly and severally, hereby undertakes and agrees that it shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, which shall include, without limitation, the following:

a. it shall provide the UPI linked bank account details of the relevant UPI Bidders through UPI Mechanism to the Registrar to the Offer for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. 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, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

b. it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;

c. it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;

d. it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;

e. it shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with its respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders 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 to the Offer (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, not 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 SEBI UPI Circulars;

g. after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer 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 to the Offer once the funds are credited from the UPI Bidders bank account to the Public Offer Account;

i. in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;

j. it shall be responsible for discharging its respective activities pursuant to the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011,and the SEBI UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;

k. it shall undertake a reconciliation of Bid responses received from NPCI and send 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;

l. it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;

m. on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the Book Running Lead Managers in accordance with the SEBI UPI Circulars, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the SEBI UPI Circulars);

n. it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such data to SEBI within the timelines specified in the SEBI 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 Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders and 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 Stock Exchanges, for the purpose of reconciliation;

r. it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;

s. it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;

t. 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;

u. 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;

v. it shall, in accordance with the SEBI RTA Master Circular, send detailed 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, 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 BRLMs in the manner and it shall on the next Working Day after the Bid/Offer Closing Date and not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the SEBI 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 to the Offer 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 and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the SEBI ICDR Master Circular as applicable;

y. it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;

z. on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account;

aa. it shall host a web portal for CUG intermediaries 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 to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/payment service providers/third-party application provider/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;

bb. it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 4 pm one (1) Working Day after the Basis of Allotment;

cc. it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the SEBI ICDR Master Circular as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank 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 Sponsor Banks. The Sponsor Banks shall communicate the status of such complaints with the Company, the each of Selling Shareholders and Book Running Lead Managers till the same is resolved;

dd. in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;

ee. in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, it shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date;

ff. it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular; and

gg. it agrees and acknowledges that the provisions of the SEBI ICDR Master Circular shall be deemed to be incorporated in this Agreement to the extent applicable;

hh. it shall in coordination with NPCI, share the data points in accordance with the SEBI UPI Circulars with the Registrar.

The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58). and Applicable Law, provided that the Public Offer Account Bank expressly confirms that, if required, it will transfer the consideration of the non-resident Selling Shareholders 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. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the SEBI ICDR Master Circular, this Agreement and other Applicable Law.

6.3 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the respective Selling Shareholders' account, as may be required.

6.4 In the event all or any of the amounts placed in the Escrow Account, 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 Account, 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.

6.5 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.

6.6 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.

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 BRLMs and/or the Registrar to the Offer 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 BRLMs and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.

6.7 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 the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do an act under the terms of this Agreement is day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

6.8 Any service fee charged by the Bankers to the Offer for providing services under this Agreement will be inclusive of the applicable goods and service tax ("**GST**") under the Applicable Law. The Company will make payment to the Bankers to the Offer towards the service fee, charged along with applicable GST, only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Bankers to the Offer within such time and manner as prescribed under the Applicable Law. The Bankers to the Offer will pay applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Law, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Bankers to the Offer.

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. The Company shall, in consultation with the BRLMs, immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date as specified under Applicable Law.

b. The Company shall ensure that the Registrar to the Offer instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, or the Bidders, as the case maybe.

c. The Company shall ensure that the Registrar to the Offer 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 instruct SCSBs (through Sponsor Banks, in case of UPI Bidders) to unblock the ASBA Accounts.

d. The Company, along with the Bankers to the Offer and with assistance of Members of the Syndicate shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.

e. The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the Book Running Lead Managers and the Registrar to the Offer of the date of the RoC Filing immediately thereafter.

f. The Company shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs.

7.2 Each of the Selling Shareholders, severally and not jointly, only with respect to itself and its portion of the Offered Shares acknowledges that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.4.2 of this Agreement and in accordance with the Applicable Law. Each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28(3) of the Companies Act.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 *Representations and Warranties and Covenants by the Company*

8.1.1 The Company, represents, warrants, covenants and undertakes as of the date hereof and as on the dates of the Red Herring Prospectus, Prospectus, Allotment and until the date of listing and 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 and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any agreements and instruments binding upon the Company or to which their properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, standstill or other similar arrangements or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company or any Equity Shares or other securities of the Company

b. No mortgage, charge, pledge, lien, trust, or any other security interest or other Encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and

c. The Company shall not have access or recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

8.2 *Representations and Warranties and Covenants by the Promoter Selling Shareholders*

8.2.1 *Representations, Warranties and Covenants by Avenue*

Avenue with respect to itself and its respective portion of the Offered Shares, hereby represents, warrants, covenants and undertakes as on the dates of the Red Herring Prospectus, the Prospectus, the dates of Allotment and commencement of trading of the Equity Shares on the Stock Exchanges the following:

a. This Agreement has been duly authorized, executed and delivered by itself and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutional or charter documents of itself, (b) the terms of any agreements and instruments binding upon itself, or (c) Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on its respective portion of the Offered Shares;

b. it shall not create any Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

c. Subject to Applicable Law, it shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.2.2 *Representations, Warranties and Covenants by SBI*

SBI with respect to itself and its respective portion of the Offered Shares, hereby represents, warrants, covenants and undertakes as on the dates of the Red Herring Prospectus, the Prospectus, the dates of Allotment and commencement of trading of the Equity Shares on the Stock Exchanges the following:

a. This Agreement has been duly authorized, executed and delivered by itself and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutional or charter documents of itself, (b) the terms of any agreements and instruments binding upon itself, or (c) Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on its respective portion of the Offered Shares;

b. it shall not create any Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

c. Subject to Applicable Law, it shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.3 ***Representations, Warranties and Covenants by the Investor Selling Shareholder***

Lathe represents, represents, warrants, covenants and undertakes, as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

8.3.1 This Agreement has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutive or charter documents of the Investor Selling Shareholder, (b) the terms of any agreements and instruments binding upon the Investor Selling Shareholder or to which any of its properties or assets are subject, or (c) Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on its portion of the Offered Shares;

8.3.2 It shall not create any Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

8.3.3 Subject to Applicable Law, it shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.4 ***Representations, Warranties and Covenants by the Other Selling Shareholder***

FedBank represents, represents, warrants, covenants and undertakes, as on the dates of the Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

8.4.1 This Agreement has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutive or charter documents of the Investor Selling Shareholder, (b) the terms of any agreements and instruments binding upon the Investor Selling Shareholder or to which any of its properties or assets are subject, or (c) Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on its portion of the Offered Shares;

8.4.2 It shall not create any Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

8.4.3 Subject to Applicable Law, it shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.5 ***Representations, Warranties and Covenants by the Registrar***

The Registrar to the Offer represents, warrants, undertakes and covenant that as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares:

8.5.1 This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;

8.5.2 The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets or to which any of its property or assets is subject or which may result in imposition of any Encumbrances 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 as has been obtained or shall be obtained prior to completion of the Offer, or (d) or any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it;

8.5.3 All consents, approvals (corporate or otherwise) and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained;

8.5.4 it has been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;

8.5.5 No mortgage, charge, pledge, lien, trust, defects, claims 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; and

8.5.6 The Registrar, its Affiliates, nor any of its respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

8.6 ***Representations, Warranties and Covenants by the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks***

The Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks represents, warrants, undertakes and covenant that as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares:

8.6.1 This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;

8.6.2 The execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets or to which any of its property or assets is subject or which may result in imposition of any Encumbrances 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 as has been obtained or shall be obtained prior to completion of the Offer, or (d) or any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it;

8.6.3 All consents, approvals (corporate or otherwise) and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained;

8.6.4 it has been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification; and

8.6.5 No mortgage, charge, pledge, lien, trust, defects, claims 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.

8.6.6 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares, to the Book Running Lead Managers, the Company and each Selling Shareholder that:

8.6.7 it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the SEBI UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;

8.6.8 it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by the SEBI UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;

8.6.9 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 Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;

8.6.10 Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and each of the Selling Shareholders as of the date hereof, and as of the dates of Red Herring Prospectus, Prospectus, Allotment and date of listing and commencement of trading of Equity Shares that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Bankers to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Bankers to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer confirms that it has not violated any of the conditions subject to which such registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory, judicial 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 Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement;

8.6.11 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

8.6.12 None of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act;

8.6.13 None of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, nor any of their respective Affiliates, employees or other persons acting on his behalf, has taken in the past 10 (Ten) years or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, and their respective Affiliates, have in the past 10 (Ten) years conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein.

8.6.14 The operations of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, and their respective Affiliates, have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, and their respective Affiliates, with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened.

8.6.15 To the knowledge of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, none of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank (including their respective principals, owners, officers, directors, and/or agents); is currently the subject of any Sanctions Laws and Regulations, or organized or resident in a country or territory that is the subject of any Sanctions Laws and Regulations.

8.6.16 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.

8.6.17 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and their Correspondent Banks, to the Book Running Lead Managers, the Company and each of the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Banks as the case may be, and discharge its duties and obligations under this Agreement.

8.6.18 it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the SEBI UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and

8.6.19 it is 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, SEBI UPI Circulars and Applicable Law.

9. **INDEMNITY**

9.1 In the event the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein, they shall be liable for all claims, delay, losses (including reputational losses), actions, causes of action, writs, suits, proceedings (including reputational damage), demands, liabilities, claims for fees, damages, costs, interest costs, charges, penalties, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly, hereby indemnify and agree to hold harmless, and shall keep, the Company, the Selling Shareholders severally and jointly, each of the Members of the Syndicate and the Registrar to the Offer and their respective Affiliates, Correspondent Bank (if any), and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, sub-Syndicate members, if any, (each such person, the "Indemnified Parties") fully indemnified, at all times and at its own cost, from and against any and all claims, actions, losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings instituted and proceedings against or incurred (individually, a "**Loss**" and collectively, "**Losses**") instituted against or incurred by any Indemnified Parties relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its or their Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or any breach or alleged breach of its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine or penalty 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 any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

It is understood that the liability of each 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 Sponsor Banks' 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 Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Governmental Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks, as applicable, by the Party concerned.

9.2 The Registrar to the Offer hereby indemnifies, shall indemnify and hold harmless, and shall keep the Company, each of the Selling Shareholders, each of the Members of the Syndicate and their respective Affiliates, Associates, Correspondent Bank, if any, and their respective management, managers, directors, officers, employees, successors, permitted assigns and agents, shareholders, employees, advisors, representatives, agents, advisors, controlling persons, their respective Affiliates, sub-Syndicate members, if any, at all times from and against any Losses relating to or resulting from, including without limitation to the following: (i) any breach or alleged breach or delay, misrepresentation, failure error, omission, gross negligence, wilful default, bad faith, fraud or misconduct by the Registrar to the Offer in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations and SEBI UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer 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, statutory, judicial, quasi-judicial, administrative or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) 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; (iv) 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; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions; (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer or any wrongful rejection of bids or rejection on technical grounds; (ix) failure by the Registrar to the Offer to promptly and accurately uploading Bids and ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange.

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

9.4 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and each of the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the UPI Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds

9.5 The Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, in their sole discretion) to discharge their obligations under the SEBI UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.

9.6 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under this Agreement or at law or in equity.

9.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not, exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement, the Offer Agreement and the Fee Letter, in no event shall any BRLM be liable for any remote, special, incidental or consequential damages, including lost profits or lost goodwill.

9.8 The indemnity provisions contained in this Clause 9 and the representations, warranties, covenants and other statements of the Company and 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 Fee Letter, (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. **TERM AND TERMINATION**

10.1 Subject to Clause 10.2, the engagement of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be deemed to have commenced on such date as specified in the Fee Letter or the date of this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier.

10.2 The Agreement shall automatically terminate upon the earlier of (i) 12 months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the date on which the Board of Directors of the Company decide to not undertake the Offer. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

10.3 Subject to Clause 10.2, 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 Clause 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 to the Offer. However, notwithstanding the termination of this Agreement: (i) the Registrar to the Offer in coordination with the Escrow Collection Bank and Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers and the Selling Shareholders in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Law (iii) the Registrar, Bankers to the Offer, Members of the Syndicate and the Company shall be responsible for redressal of all Offer related grievances.

(b) In case of the occurrence of an Event of Failure, when the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

10.4 Notwithstanding Clause 10.1 and 10.2 above, each Party may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, each of the Selling Shareholders and the other Parties to this Agreement:

10.4.1 ***Termination by the Company and the Selling Shareholders***

This Agreement may be terminated by the Company or the Selling Shareholders (in respect of itself) with prior written intimation to the Book Running Lead Managers, in the event of fraud, negligence or misconduct, breach (including alleged breach) or default on the part of any of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two (2) weeks in writing to all the other Parties, and shall come into effect only if and when (i) the Company simultaneously appoint, in consultation with the Book Running Lead Managers, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Banks shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/ refund bank/ public offer account bank/ sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Offer Account and/ or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/ public offer account bank/ refund bank, subsequent to which the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Banks shall be liable for all actions or omissions until such termination becomes effective and transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow collection bank/ public offer account bank/ 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 3.2.4. The Company and the Selling Shareholders appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

10.4.2 ***Resignation by Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank***

Until 21 (twenty-one) days before the Bid/Offer Opening Date, Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the other Parties and shall come into effect if and only when the Company, in consultation with the Book Running Lead Managers, appoints substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein, and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/Sponsor Banks shall continue to be responsible for the obligations until such resignation is effective. The Bankers to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Managers, the Company and the Selling Shareholders, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Bankers to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the offer 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 Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, who have not resigned, as applicable.

10.4.3 ***Termination by Registrar***

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

10.4.4 ***Termination by the Book Running Lead Managers***

10.4.4.1 Notwithstanding anything contained in this Agreement, each Book Running Lead Manager may, after the execution and delivery of this Agreement and prior to Allotment, at its sole discretion, terminate this Agreement, in respect of itself immediately by a notice in writing to the Company the Selling Shareholders and the other BRLMs:

(i) if any of the material representations, warranties, covenants, undertakings, declarations or statements made by on or behalf of the Company, its Directors and/or the Selling Shareholders (on behalf of itself) in the Offer Documents or the Fee Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be untrue, incorrect or misleading either affirmatively or by omission;

(ii) if there is any material non-compliance or breach or alleged non-compliance or breach by any of the Company, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Offer Related Agreements;

(iii) in the event that:

(a) trading generally on any of the Stock Exchanges, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

(c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Member of the Syndicate 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) there shall have occurred any Material Adverse Change, in the sole discretion of such of the Members of the Syndicate that makes it, impracticable or inadvisable to proceed with the Offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(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 any of the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the RoC, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the Members of the Syndicate, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Members of the Syndicate, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market, or proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

(iv) if the Offer is postponed or is withdrawn or abandoned for any reason prior to the filing of Red Herring Prospectus with the RoC;

(v) the Company and/or any of the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date;

10.5 Notwithstanding anything stated above, the Book Running Lead Managers may, individually and or jointly, terminate this Agreement by notice in writing, with a copy to the Company and the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar to the Offer in this Agreement are or are found to be incorrect.

10.6 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself may terminate this Agreement, with or without cause, upon giving 7 days' prior written notice at any time prior to signing of the Underwriting Agreement, without liability or continuing obligation on part of either Party (except for any compensation earned and expenses incurred by the Book Running Lead Managers up to the date of termination and, and subject to the provisions of Clause 10.11 below). Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

10.7 The termination of this Agreement in respect of a Book Running Lead Managers shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers and shall not affect the rights or obligations of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") under this Agreement and the Fee Letter, and this Agreement shall continue to be operational among the Company, the surviving Selling Shareholders and the surviving Book Running Lead Managers. Further, in such an event the roles and responsibilities of the exiting Book Running Lead Manager shall be carried out as agreed by the Surviving Book Running Lead Managers.

10.8 This Agreement shall automatically terminate: (a) if the Fee Letter, Offer Agreement or the Underwriting Agreement (if and when executed), is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority). In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 10.2, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

10.9 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter.

10.10 Upon termination of this Agreement in accordance with this Clause 10, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.

10.11 This engagement of the Parties shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Offer Related Agreements.

11. **ARBITRATION**

11.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), and 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 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**").

11.2 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 Fee Letter.

11.3 Subject to Clause 14.1, the arbitration shall be conducted as follows:

i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and venue of such institutional arbitration shall be Mumbai, India;

ii. the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of initiation of the Dispute, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairperson of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

iii. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

iv. the arbitral tribunal shall have the power to award interest on any sums awarded;

v. arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;

vi. the arbitration award shall be issued as a written statement and shall detail the facts;

vii. the arbitration award shall state the reasons in writing on which it was based;

viii. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

ix. the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitral tribunal;

x. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

xi. subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended.

12. **NOTICES**

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

<u>If to the Company:</u>

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
The Ruby, 10th Floor,
29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India
Attention: Ameet Ashok Kela
Email: cs@arcil.co.in

<u>If to the Selling Shareholders:</u>

AVENUE INDIA RESURGENCE PTE. LTD.
5 Shenton Way,
#12-01 UIC Building,
Singapore 068808
Attention: Ashish Shukla
Email: ashukla@avenuecapital.com, indmonitoring@avenuecapital.com, asia.finance@avenue-asia.com

STATE BANK OF INDIA
State Bank Bhavan, Madame Cama Road,
Mumbai 400 021,
Maharashtra, India
Attention: Satish Chandra Gupta
Email: dgmpe.gm@sbi.co.in; pedesk.gm@sbi.co.in

LATHE INVESTMENT PTE LTD.
168, Robinson Road,
#37-01, Capital Tower,
Singapore – 068 912
Attention: Mr. Pankaj Sood and Mr. Akash Kedia
Email: pankajsood@gic.com.sg, akashkedia@gic.com.sg, GrpPE_TMAsia@gic.com.sg , GrpSI_DIGIndia@gic.com.sg, GrpGICPEI_AsiaMidOffice@gic.com.sg

THE FEDERAL BANK LIMITED
Federal Towers, P O Box No.103,

Aluva, Ernakulam,
Kerala – 683 101, India
Attention: Khushboo Hastimal Jain
Email:
khushboohj@federalbank.co.in, equity@federalbank.co.in

<u>If to the Book Running Lead Managers</u>:

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013,
Maharashtra, India
Attention: Nishita Mody/ Pawan Kumar Jain
Email: ig.ib@iiflcap.com

IDBI CAPITAL MARKETS & SECURITIES LIMITED
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai – 400 005,
Maharashtra, India
Attention: Subodh Gandhi
Email: arcil.ipo@idbicapital.com

JM FINANCIAL LIMITED
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Attention: Prachee Dhuri
Email: arcil.ipo@jmfl.com

<u>If to the Syndicate Member</u>:

JM FINANCIAL SERVICES LIMITED
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Attention: T N Kumar / Sona Varghese
E-mail: tn.kumar@jmfl.com / sona.varghese@jmfl.com

<u>If to the Sponsor Banks</u>:

HDFC BANK LIMITED
Address: Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East),
Mumbai – 400042
E-mail:

- eric.bacha@hdfc.bank.in
- siddharth.jadhav@hdfc.bank.in
- sachin.gawade@hdfc.bank.in
- vaibhav.gadge@hdfc.bank.in
- pravin.teli2@hdfc.bank.in
- btiops@hdfc.bank.in

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

KOTAK MAHINDRA BANK LIMITED
Address: 27 BKC, C 27, G Block, Bandra Kurla Complex,

Bandra (E), Mumbai 400 051
E-mail: cmsipo@kotak.com
Attention: Sumit Panchal

If to the Registrar:

MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)
C-101, Embassy 247,
Lal Bhadur Shastri Marg Vikhroli (West)
Mumbai- 400 083
Maharashtra, India
E-mail: ipo.team@in.mpms.mufg.com
Contact person: Haresh Hinduja

Any Party hereto may change its address by a notice given to the other Party 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.

13. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Book Running Lead Managers, the Registrar to the Offer, and each of the Selling Shareholder, for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks as provided here in as **Schedule X**, will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any of the signatory (ies) as per **Schedule X** can issue instructions as per the terms of this Agreement.

14. **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 the Republic of India and subject to Clause 11 above, the competent courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

15. **CONFIDENTIALITY**

15.1 Each of the Bankers to the Offer and the Registrar to the Offer shall keep all confidential information relating to the Agreement and disclosed or provided to them by the other Parties for the purpose of this Agreement, confidential, for a period of one year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Banker to the Offer or the Registrar to the Offer in violation of this Agreement, or was or becomes available to a Banker to the Offer or the Registrar to the Offer or their respective Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Banker to the Offer or the Registrar to the Offer or their respective Affiliates;

(iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(iv) any disclosure to a Banker to the Offer or the Registrar to the Offer, their respective Affiliates and their respective directors, employees, advisors, legal counsel, insurers, independent auditors and other experts or agents, for and in connection with the Offer, who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligations;

(v) any information made public or disclosed to any third party with the prior consent of the Company in writing on a non-confidential basis;

(vi) any information which, prior to its disclosure in connection with the Offer, was already in the possession of a Banker to the Offer or the Registrar to the Offer or their respective Affiliates, on a non-confidential basis;

(vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or

(viii) any disclosure that a Banker to the Offer or the Registrar to the Offer in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such Banker to the Offer or the Registrar to the Offer or their respective Affiliates become party or are otherwise involved; to the extent such disclosure relates to confidential information of the Company, such Banker to the Offer or the Registrar to the Offer shall, as permissible under Applicable Law, provide reasonable prior written notice to the Company of such request or requirement to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure.

If any Banker to the Offer or the Registrar to the Offer determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Banker to the Offer's or the Registrar to the Offer's or their respective Affiliates' activities to disclose any confidential information or other information concerning the Company or the Offer, such Banker to the Offer or the Registrar to the Offer may disclose such confidential information or other information without any liability to the Company, provided that such Banker to the Offer or the Registrar to the Offer shall, as permissible under Applicable Law, provide reasonable prior written notice to the Company and the Selling Shareholders of such request or requirement to enable the Company and the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

15.2 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), or any information which is necessary in order to make the statements therein not misleading.

15.3 Each of the Bankers to the Offer and the Registrar to the Offer undertake that their branch(es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 15. The provisions of this Clause 15 shall survive the termination of this Agreement for any reason whatsoever.

16. COUNTERPARTS

This Agreement may be executed in one or more 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.

17. AMENDMENT

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

18. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Fee 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.

19. **SURVIVAL**

The provisions of Clauses 1 (*Interpretation and Definitions*), 3.2.6 (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.2 (*relevant portion of Duties and Responsibilities of the Book Running Lead Managers*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank*), 7.1(c) (*relevant portion of Duties and Responsibilities of the Company and Selling Shareholders*, 9 (*Indemnity*), 10 (*Term and Termination*), 11 (*Arbitration*), 12 (*Notices*), 14 (*Governing Law and Jurisdiction*), 15 (*Confidentiality*), 18 (*Severability*) and this Clause 19 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2.

20. **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.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, immediately and no later than one Working Day from the date of receipt of, such instruction and seek clarifications to the Parties' mutual satisfaction.

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 Book Running Lead Managers immediately and seek clarifications to the Parties' mutual satisfaction.

21. **ASSIGNMENT**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

22. **EXECUTION**

This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

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.

[***Remainder of the page has been intentionally left blank***]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

Authorised signatory
Name: Phanindranath Kakarla
Designation: Chief Executive Officer and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **AVENUE INDIA RESURGENCE PTE. LTD.**

Authorised signatory Name: Lee Choon Chin
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **STATE BANK OF INDIA**

Authorised signatory Name: Pradipta Kumar Pradhan
Designation: Deputy General Manager (PE)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **LATHE INVESTMENT PTE LTD.**

Authorised signatory Name: Bernard Heng Yu Kiat
Designation : Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **THE FEDERAL BANK LIMITED**

Akhil Thomas

Authorised signatory Name: Akhil Thomas Varghese
Designation DVP II & Head Domestic

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**

Nmodi

IIFL Capital Services Limited Mumbai

Authorised signatory Name: Nishita Mody
Designation: SVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **IDBI CAPITAL MARKETS & SECURITIES LIMITED**

IDBI Capital Markets & Securities Limited

____

Authorized Signatory
Name: Mr. Subodh Gandhi
Designation: Senior Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **JM FINANCIAL LIMITED**

Sambit Rath

JM Financial Limited Mumbai

Authorised signatory Name: Sambit Rath
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **JM FINANCIAL SERVICES LIMITED**

JM FINANCIAL SERVICES LTD. MUMBAI

Authorised signatory Name: Sona Varghese
Designation : Senior Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

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

HDFC BANK LTD. KANJUR MARG MUMBAI-400042

Authorised signatory Name: Sachin Gawade / Vishwajeet Ghorpade
Designation AVP / SM

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of KOT

KMBL 377215 KMBL 22

Kotak Mahindra Bank Ltd.★ Borivali (W) Branch Mumbai 400092

Authorised signato
Designation : EVP

This is an Internal document.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE BANKERS TO THE OFFER AND THE REGISTRAR IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

Signed for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**

Authorized signatory
Name: Sumit Dudani
Designation: Deputy Head – Primary Market

ANNEXURE A

Details of the Selling Shareholders

S. No.	Names of the Selling Shareholder	Offered Shares	Date of the consent letter	Date of board resolution/ corporate authorization letter
1.	Avenue India Resurgence Pte. Ltd.	Up to 2,48,23,910 Equity Shares of face value of ₹10 each	July 28, 2025 and August 21, 2026	June 5, 2025
2.	State Bank of India	Up to 10,963,062 Equity Shares of face value of ₹10 each	July 29, 2025 and August 27, 2026	June 24, 2025
3.	Lathe Investment Pte. Ltd.	Up to 16,244,858 Equity Shares of face value of ₹10 each	July 29, 2025	May 19, 2025
4.	The Federal Bank Limited	Up to 700,116 Equity Shares of face value of ₹10 each	July 28, 2025 and August 21, 2026	June 20, 2025

SCHEDULE I

Date: [●]
To
Escrow Collection Bank
Public Offer Account Bank
Refund Bank
Sponsor Banks
The Registrar to the Offer

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders
Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[●]

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

Sr. No.	Name of Escrow Collection Bank	Escrow Account no.	Amount (₹)	Refund Bank	Refund Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____
Name:
Designation:
Date:

SCHEDULE II

Date: [●]

To:
Refund Bank
Escrow Collection Bank
Sponsor Banks
SCSBs
The Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.2.1 (d)/ 3.2.2.1 (f) / 3.2.3.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to unblock the amounts blocked in the following ASBA Accounts and UPI linked ASBA Accounts and transfer on [●], the following amount standing to the credit of the account bearing account number [●] for Refund Account bearing account name and no. [●] to the Bidders as set out in the enclosure hereto. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with the Cash Escrow and Sponsor Bank Agreement.

Name of Refund Account	Amount (₹)	Refund Account no.	Bank and branch details	IFSC
[●]	[●]	[●]	[●]	[●]

The LEI Code 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For and on behalf of MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)

____
(Authorized Signatory)
Name: [●]
Designation: [●]

Copy to:
(1) The Book Running Lead Managers
(2) Asset Reconstruction Company (India) Limited
(3) Selling Shareholders

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

SCHEDULE II A

Date: [●]

To:
Escrow Collection Bank,
Public Offer Account Bank,
Refund Bank and
Sponsor Banks and
The Registrar

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(a). of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____
Name:
Designation:
Date:

SCHEDULE III

Date: [●]

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

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), ₹ [●] from the Escrow Account – [●] No. [●] to the Public Offer Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the Escrow Account - [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____
Name:
Designation:
Date:

SCHEDULE III A

Date: [●]
To:
SCSBs and
Sponsor Banks

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders
The Book Running Lead Managers

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and branch details	Name of Public Offer Account	Public Offer Account no.	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____
Name:
Designation:
Date:

SCHEDULE IV

Date: [●]

To:
The Book Running Lead Managers

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Yours faithfully,

For and on behalf of **MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)**

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:
Public Offer Account Bank

Copy to:
The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.2(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

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

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____

Name:
Designation:
Date:

SCHEDULE VI
[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]
[*This is an indicative format*]

To,
[●]
(Collectively referred to as the "**Book Running Lead Managers**")

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated August 1, 2025 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the red herring prospectus dated [●] ("**RHP**") and the prospectus dated [●] ("**Prospectus**") with Registrar of Companies, Mumbai – I at Mumbai ("**RoC**") and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Auditor's Responsibility

2. We are responsible to certify the matters as stated in paragraph 2 above.

3. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates.

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

Opinion

5. We, [*name of the Chartered Accountant*], confirm that as per the requirements of Finance Act, 2004, as amended, the STT and amount payable in relation to Offer and sale of up to 52,731,946 equity shares of face value of ₹10 each pursuant to the initial public offering of the Company's equity shares is ₹ [●] [*please insert exact amount and not rounded off or in millions etc*.] The details of the calculation are attached herewith as **Annexure I**.

6. We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●]. [*Please insert exact amount and not rounded off or in millions etc*. *If none, please state 'Nil'*] The details of the calculation are attached herewith as **Annexure I**.

7. We, [*name of the Chartered Accountant*], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the capital gains payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●]. [*Please insert exact amount and not rounded off or in millions etc*. *If none, please state 'Nil'*] The details of the calculation are attached herewith as **Annexure I**.

8. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, "Offer Documents") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

9. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory

authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with Applicable Law.

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration [and peer review] certificate is valid as of the date of this letter and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Annexed herewith is a copy of our peer review certificate dated [●] as **Annexure II**.

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and without omission.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Regards,

For [●]

Name: [●]
Designation: [●]
Firm Registration No: [●]
Membership No: [●]
Peer Review No. [●]
Date: [●]

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders

ANNEXURE I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

[*This is an indicative format*]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Other Taxes(₹)	Stamp Duty* (in ₹)	Portion of Offer Expenses to be borne by the Selling Shareholders (₹)	Net amount to be paid to Selling Shareholders (₹)	PAN	LEI
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note 1: Calculation of payable Stamp Duty:
[●]

Note 2: Calculation of Other Taxes:
[●]

ANNEXURE II
PEER REVIEW CERTIFICATE

SCHEDULE VII

Date: [●]

To:
Public Offer Account Bank

Copy to:
The Company
The Selling Shareholders
Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clauses 3.2.4.2 (a) and (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of STT, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

Pursuant to Clause 3.2.4.2 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of Other Taxes, from the Public Offer Account [●] No. [●] to the bank accounts as per the table below:

S. No.	Account name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of [●] 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____
Name:
Designation:
Date:

SCHEDULE VIII

Date: [●]

To:
Public Offer Account Bank

Copy to:
[●]
The Selling Shareholders

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.4.2 (f)/ Clause 3.2.4.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account [●] No. [●] to the bank account(s) of the Selling Shareholders, as per the table below, the amounts to be paid to the Selling Shareholders, after deducting the Offer Expenses from the amount received from the sale of Offered Shares:

S. No.	Name	Amount (₹)	Bank	Account no.	IFSC	Branch address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]

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

The LEI Code is [●].

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

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____

Name:
Designation:
Date:

SCHEDULE IX

Date: [●]

To:
Escrow Collection Bank

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Escrow Account [●] No. [●] to the Refund Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹)	Branch details	Refund Account name and no.	IFSC
[●]	[●]	[●]	[●]	[●]
[●]	[●]			
[●]	[●]			

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

The LEI Code of the Company is [●].

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____

Name:
Designation:
Date:

SCHEDULE X A

For Asset Reconstruction Company (India) Limited		
Any one of the following:		
Name: Mr. Phanindranath Kakarla	Position: Chief Executive Officer & Managing Director	Signature:
Name: Mr. Pramod Kumar Gupta	Position: Chief Financial Officer	Signature:
Name: Mr. Ameet Ashok Kela	Position: Company Secretary and Compliance Officer, Head CSR	Signature:

SCHEDULE X B

For Avenue India Resurgence Pte. Ltd.		
Any one of the following:		
Name: Lee Choon Chin	Position: Director	Signature:
Name: Ashish Shukla	Position: Director	Signature:

SCHEDULE X C

For State Bank of India		
Any one of the following:		
Name:**Pradipta Kumar Pradhan**	Position: **Deputy General Manager (PE)**	Signature:

SCHEDULE X D

For Lathe Investment Pte. Ltd.		
Any one of the following:		
Name: Bernard Heng Yu Kiat	Position: Director	Signature:
Name:	Position:	Signature:

SCHEDULE X E

For the Federal Bank Limited		
Any one of the following:		
Name: Akhil Thomas Varghese	Position: DVP II & Head Domestic	Signature:
Name: Lakshmanan V	Position: Group President & Head Treasury	Signature:
Name: Kushagra Pareshkumar Pandya	Position: DVP II & Chief Dealer (MM)	Signature:
Name: Achchutha Arun Kumar	Position: DVP II & Chief Dealer (SLR)	Signature:

SCHEDULE X F

For IIFL Capital Services Limited (formerly known as IIFL Securities Limited)		
Any one of the following:		
Nishta Moldy	SVP	
Pawan Kumar Jain	VP	

SCHEDULE X G

For IDBI Capital Markets & Securities Limited		
Any one of the following:		
Name: Mr. Ashish Pattjoshi	Position: Executive Vice President	Signature:
Name: Mr. Subodh Gandhi	Position: Senior Vice President	Signature:

SCHEDULE X H

For JM Financial Limited		
Any one of the following:		
Name: Sambit Rath	Position: Director	Signature:
Name: Sugandha Kaushik	Position: Executive Director	Signature:
Name: Gitesh Vargantwar	Position: Director	Signature:

SCHEDULE X I

For JM Financial Services Limited		
Any one of the following:		
Name: Sona Varghese	Position: Senior Vice President	Signature:
Name: [●]	Position: [●]	Signature:

SCHEDULE X J

For MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)		
Any one of the following:		
Name: **Sumit Dudani**	Position: **Deputy Head – Primary Market**	Signature:

SCHEDULE XI

Date: [●]

To:
Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

Copy to:
The Selling Shareholders
Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 3.2.6.1, 3.2.6.2 and 3.2.6.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account]

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

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

Sincerely,

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____

Name:
Designation:
Date:

SCHEDULE XII

Date: [●]

To:
[Company]
[Selling Shareholders]
[Book Running Lead Managers]

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

Pursuant to Clause 2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts/ Public Offer Account / Refund Account], the details of which are set forth below.

Escrow Accounts

For Residents

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

For Non-Residents

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

Refund Account

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

Public Offer Account

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

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

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)

SCHEDULE XIII

Date: [●]

To:
Public Offer Account Bank
Refund Bank
The Registrar

Copy to:
Asset Reconstruction Company (India) Limited
The Selling Shareholders

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

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

Pursuant to Clause 3.2.3.1 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.

<table>
<tr><th>S. No.</th><th>Name of Public Offer Account Bank</th><th>Public Offer Account no.</th><th>Amount (₹)</th><th>Refund Bank</th><th>Refund Account no.</th><th>IFSC</th><th>Branch address</th></tr>
<tr><td>1.</td><td>[●]</td><td>[●]</td><td>[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td><td rowspan="2">[●]</td></tr>
<tr><td>2.</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>

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. Subsequent to the transfer of the amount from the Public Offer Account Bank to the bank accounts of the Beneficiaries, we request you to close the Public Offer Account.

The LEI Code 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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

This signature page is integral to the letter issued pursuant to the provisions of the Cash Escrow and Sponsor Bank Agreement.

FOR AND ON BEHALF OF [●]

____
Name:
Designation:
Date:

SCHEDULE XIV

Date: [●]

To:
Asset Reconstruction Company (India) Limited
The Selling Shareholders
The Book Running Lead Managers

Dear Sirs / Madams

Re.: Initial Public Offer of the Equity Shares of Asset Reconstruction Company (India) Limited (the "Company" and such offer, the "Offer") – Cash Escrow and Sponsor Bank Agreement dated September 1, 2026 (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
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

For and on behalf of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

____
(Authorized Signatory)
Name: [●]
Designation: [●]

SCHEDULE XV

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

SCHEDULE XVI

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