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Certificate No.	: IN-DL14611410430368X
Certificate Issued Date	: 08-Jul-2025 11:24 AM
Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090365001300731264X
Purchased by	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Second Party	: ICICI SECURITIES LIMITED AND OTHERS
Stamp Duty Paid By	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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IN-DL14611410430368X

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, BRLMS, MEMBERS OF THE SYNDICATE, BANKERS TO THE OFFER AND THE REGISTRAR

Statutory Alert:

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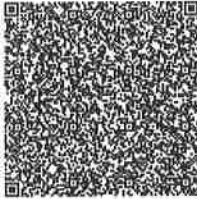
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Certificate No.	: IN-DL14609924171755X
Certificate Issued Date	: 08-Jul-2025 11:23 AM
Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090364909767879664X
Purchased by	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
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Certificate No. : IN-DL14578354077298X
Certificate Issued Date : 08-Jul-2025 10:52 AM
Account Reference : IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference : SUBIN-DL101090364919778219583X
Purchased by : ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
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Stamp Duty Amount(Rs.) : 500
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Certificate No.	: IN-DL14579809510872X
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Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090364939538918817X
Purchased by	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
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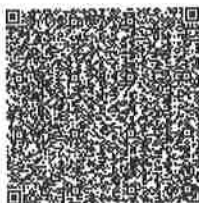
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Certificate No.	: IN-DL14580127986929X
Certificate Issued Date	: 08-Jul-2025 10:54 AM
Account Reference	: IMPACC (IV)/ dl1010903/ DELHI/ DL-NED
Unique Doc. Reference	: SUBIN-DL101090364939296016675X
Purchased by	: ADITYA INFOTECH LIMITED AND SELLING SHAREHOLDERS
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
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CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JULY 23, 2025

AMONG

ADITYA INFOTECH LIMITED

AND

ADITYA KHEMKA

AND

RISHI KHEMKA

AND

SHRADHA KHEMKA

AND

ANANMAY KHEMKA

AND

HARI SHANKER KHEMKA (HUF) (REPRESENTED BY ITS KARTA, HARI SHENKER KHEMKA)

AND

ADITYA KHEMKA (HUF) (REPRESENTED BY ITS KARTA, ADITYA KHEMKA)

AND

ICICI SECURITIES LIMITED

AND

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

AND

ICICI BANK LIMITED

AND

HDFC BANK LIMITED

AND

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

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on this July 23, 2025 at New Delhi, India by and among:

1. **ADITYA INFOTECH LIMITED**, a company incorporated under the laws of India and whose registered office is situated at F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India (the “**Company**”);
2. **ADITYA KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
3. **RISHI KHEMKA**, an Indian citizen and resident of Farm No- 2, KH No-1325, 1326/2/2, 1326/3/2, Daisy Lane, DLF Chhatarpur Fam, Chattar Pur, South Delhi, Delhi-110074;
4. **SHRADHA KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
5. **ANANMAY KHEMKA**, an Indian citizen and resident of B-51, Greater Kailash I, New Delhi – 110 048;
6. **HARI SHANKAR KHEMKA (HUF)**, a registered HUF having its place of business at B-51, Greater Kailash I, New Delhi – 110 048, represented by its karta, Hari Shanker Khemka;
7. **ADITYA KHEMKA (HUF)**, a registered HUF having its place of business at B-51, Greater Kailash I, New Delhi – 110 048, represented by its karta, Aditya Khemka; and
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”); and
9. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”).
10. **ICICI BANK LIMITED** a a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Towers, Near Chakli Circle, Old Padra Road, Vadodara – 390 015, Gujarat and for the purpose of this Agreement acting through its branch office at Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India; (“**Banker to the Offer 1**” or “**Public Offer Bank**” or “**Sponsor Bank 1**”);
11. **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042. (“**Banker to the Offer 2**” or “**Escrow Collection Bank/Refund Bank**” or “**Sponsor Bank 2**”);
12. **MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)**, a company incorporated under the Companies Act, 1956, a company within the meaning of the Companies Act, 1956, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as “**Registrar**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).

In this Agreement, (i) I-Sec and IIFL are collectively referred to as the “**Book Running Lead Managers**” and individually as a “**Book Running Lead Manager**”; (ii) the Book Running Lead Managers are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**”; (iii) Aditya Khemka, Ananmay Khemka and Rishi Khemka are collectively referred to as the “**Promoter Selling Shareholders**” and individually as “**Promoter**”

Selling Shareholder"; (iv) Shradha Khemka is referred to as the **"Individual Promoter Group Selling Shareholder"**; (v) Hari Shankar Khemka (HUF) (represented through its karta, Hari Shanker Khemka) and Aditya Khemka (HUF) (represented through its karta, Aditya Khemka) are collectively referred to as the **"Promoter Group HUF Selling Shareholders"** and individually as **"Promoter Group HUF Selling Shareholder"**; (vi) The Promoter Selling Shareholders, the Individual Promoter Group Selling Shareholders and the Promoter Group HUF Selling Shareholders are collectively referred to as the **"Selling Shareholders"** and individually as the **"Selling Shareholder"**; (vii) ICICI Bank Limited is referred to as the **"Public Offer Bank"**, and the **"Sponsor Bank 1"** as the context requires, and as the **"Banker to the Offer 1"**; (viii) HDFC Bank Limited is referred to as **"Escrow Collection Bank"**, **"Refund Bank"** and the **"Sponsor Bank 2"** and as the **"Banker to the Offer 2"**; (ix) HDFC Bank Limited and ICICI Bank Limited are collectively referred to as the **"Sponsor Banks"/ "Bankers to the Offer"**; and (x) the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Registrar and the Bankers to the Offer are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the **"Equity Shares"**), comprising a fresh issue of up to such number of Equity Shares by the Company aggregating up to ₹ 5,000.00 million (the **"Fresh Issue"**) and an offer for sale of up to such number of Equity Shares aggregating up to ₹8,000.00 million including such number of Equity Shares held by Aditya Khemka aggregating up to ₹5,240.04 million, such number of Equity shares aggregating up to ₹123.16 million by Ananmay Khemka and such number of Equity Shares aggregating up to ₹2,000.00 million by Rishi Khemka (collectively, the **"Promoter Offered Shares"**), such number of Equity Shares aggregating up to ₹198.90 million held by Shradha Khemka (the **"Individual Promoter Group Offered Shares"**) such number of Equity Shares aggregating up to ₹426.40 million held by Hari Shankar Khemka (HUF) and such number of Equity Shares aggregating up to ₹11.50 million held by Aditya Khemka (HUF) (collectively, the **"Promoter Group HUF Offered Shares"**) (such offer for sale, the **"Offer for Sale"**) (the Fresh Issue together with the Offer for Sale, the **"Offer"**) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"ICDR Regulations"**) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the **"Offer Price"**). The Offer includes a reservation of for subscription by eligible employees, as defined in the Offer Documents, (**"Employee Reservation Portion"**) (*defined below*). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S (**"Regulation S"**) under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**) and the applicable laws of the jurisdictions where offers and sales are made. The Company may, in consultation with the BRLMs, consider a further issue of Equity Shares through a preferential issue or any other method as may be permitted in accordance with Applicable Law to any person(s), for an amount aggregating up to ₹ 1,000.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (**"Pre-IPO Placement"**). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the SCRR (as defined in the Offer Agreement)
- (B) The board of directors of the Company (**"Board of Directors"** or **"Directors"**) pursuant to a resolution dated September 27, 2024 and the shareholders of the Company pursuant to a resolution dated September 27, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.
- (C) Each of the Selling Shareholders have consented to participate in the Offer pursuant to their respective consent letter as mentioned in **Schedule I**. The Board of Directors have noted such consents in its resolution dated September 27, 2024
- (D) The Company and the Selling Shareholders have appointed I-Sec and IIFL to manage the Offer as the book running lead managers on an exclusive basis. The Book Running Lead Managers have accepted the

engagement in terms of the fee letter, dated September 13, 2024 (the “**Fee Letter**” or “**Engagement Letter**”) *inter alia*, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letter, the Company and the BRLMs have entered into an offer agreement dated September 30, 2024 (the “**Offer Agreement**”).

- (E) The Company has filed the draft red herring prospectus dated September 30, 2024 read with addendum to the draft red herring prospectus dated December 17, 2024 (“**Draft Red Herring Prospectus**”), with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and the Stock Exchanges (*defined below*) in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, if any, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (the “**Prospectus**”) in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to letters each dated January 9, 2025.
- (F) Pursuant to an agreement dated September 27, 2024 (the “**Registrar Agreement**”), the Company and Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer, which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (G) The Company, the Selling Shareholders, Book Running Lead Managers, the Syndicate Members and the Registrar will enter into an syndicate agreement (the “**Syndicate Agreement**”) for procuring Bids (*defined below*) for the Equity Shares (other than Bids directly submitted to the SCSBs (*defined below*), Bids collected by Registered Brokers (*defined below*), Bids collected by RTAs (*defined below*) at the Designated RTA Locations and Bids collected by CDPs (*defined below*) at the Designated CDP Locations), the collection of Bid Amounts (*defined below*) from ASBA Bidders (*defined below*) and Anchor Investors and to conclude the process of Allotment (*defined below*) and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein. All Bidders (*defined below*) (except Anchor Investors) shall participate in the Offer only through the ASBA (*defined below*) process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Book Running Lead Managers shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders (*defined below*) are required to authorize the Sponsor Banks to send UPI Mandate Request (*defined below*) to block their Bid Amounts through the UPI Mechanism (*defined below*).
- (H) All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held / distributed, as the case maybe in accordance with the terms of this Agreement. Accordingly, the Company, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, and the Sponsor Banks in their respective capacities on the terms and conditions set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts (*as defined below*) to the Public Offer Account (*as defined below*) or the Refund Account (*as defined below*), as applicable, (iii) to act as conduit between the Stock Exchanges (*each as individually*) and NPCI (*as defined below*) to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts, or of the Surplus Amount (*as defined below*) or unblocking of funds in case of ASBA Bidders , (v) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law, (vi) the transfer of funds from the Public Offer Account to Selling Shareholders/ Company’s accounts, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering

Memorandum (*each as defined below*), in accordance with Applicable Law.

- (I) Further, pursuant to the UPI Circulars (*as defined below*), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders through the members of the Syndicate, registered brokers, the Registrar and depository participants. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the Book Running Lead Managers, hereby appoints ICICI Bank Limited as the Sponsor Bank 1 and HDFC Bank Limited as the Sponsor Bank 2 to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to push the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, 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 Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. 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 (“**UPI Phase III**”). Accordingly, the Offer will be undertaken pursuant to the processes and procedure under Phase III as provided under the SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI ICDR Master Circular**”), UPI Circulars and any additional circulars, clarifications or notifications issued by the SEBI and/or the Stock Exchanges in this regard, from time to time, each as amended.
- (J) For delayed unblocking of applications, Bidders must be compensated as in terms of the SEBI ICDR Master Circular, and all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. 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, the Sponsor Banks 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 (“**Cut-Off Time**”). Additionally, SEBI ICDR Master Circular mandated that all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned therein. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by RIBs above ₹500,000 and Bids by non-institutional investors and QIBs above ₹200,000 are uploaded through SCSBs (*as defined below*) only.
- (K) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI ICDR Master Circular, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI ICDR Master Circular, as applicable. The Company agrees that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs in accordance with Clause 2.8 of this Agreement.
- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company, in consultation with the Book Running Lead Managers, 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, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum (*defined below*), as applicable and as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliates” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, 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 Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act.

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

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

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

“Allottee” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs.

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

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

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

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

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

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Application Supported by Blocked Amount” or **“ASBA”** shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by UPI Bidders using the UPI Mechanism;

“ASBA Account” 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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

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

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

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

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

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

“Beneficiaries” means (i) in the first instance, (a) the Anchor Investors, Bidding through the respective Book Running Lead Manager to whom their Bid was 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 underwriting obligations in terms of the Underwriting Agreement; (ii) 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), 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 Exchanges; and (c) 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, pursuant to any underwriting obligation, 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” shall mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA form, or on the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount, if any) 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 Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.

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

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

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

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, July 31, 2025 which shall be published all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and 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.

Our 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.

“Bid/ Offer Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, July 29, 2025, which shall be published in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation;

“Bid/ Offer Period” shall mean except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the ICDR Regulations.

Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

The Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

“Bidder(s)” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“Board of Directors” or **“Board”** shall have the meaning given to such term in Recital (B);

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

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

“BSE” shall mean BSE Limited;

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

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

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

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

“Collecting Depository Participant” or **“CDP”** shall mean 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time;

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

“Companies Act” shall mean the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder, as amended;

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

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

“Depositories” shall mean the National Securities Depository and the Central Depository Services (India) Limited;

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

“Designated Intermediaries” shall collectively mean, 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 RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

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

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“Designated Stock Exchange” shall mean the National Stock Exchange of India Limited, for the purposes of the Offer;

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

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

“Draft Red Herring Prospectus” shall have the meaning given to such term in Recital (D);

“Drop Dead Date” shall mean such date after the Bid/Offer Closing Date which is 3 (three) Working Days from the Bid/Offer Closing Date or such other extended date may be agreed in writing among the Company and the Book Running Lead Managers or as may be required under Applicable Law;

“Fee Letter” shall have the meaning given to such term in Recital (C);

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Eligible Employees” shall mean all or any of the following: permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

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

“Employee Discount” shall mean, the Company, in consultation with the BRLMs, offer a discount to the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date;

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

“Equity Shares” shall have the meaning given to such term in Recital (A);

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

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

“Event of Failure” shall have the meaning given to such term in Clause 3.2.1.1;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

“Fresh Issue” shall have the meaning given to such term in Recital (A).

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

“Indemnified Persons” shall have the meaning given to such term in Clause 10.1;

“Individual Promoter Group Offered Shares” shall have the meaning given to such term in Recital (A);

“Individual Promoter Group Selling Shareholders” shall have the meaning given to such term in the Preamble;

“Individual Promoter Group Selling Shareholder Statements” shall mean the statements in relation to each of the Individual Promoter Group Selling Shareholders and the Individual Promoter Group Offered Shares which have been specifically confirmed by the relevant Individual Promoter Group Selling Shareholder and included in the Offer Documents;

“International Wrap” shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendment and corrigenda thereto;

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company

or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements contemplated herein or therein;

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

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

“**NPCI**” shall have the meaning given to such term in Recital (H);

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

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

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

“**Offer**” shall have the meaning given to such term in Recital (A);

“**Offer Expenses**” shall have the meaning given to such term in Clause 3.2.3.9(i);

“**Offer Agreement**” shall have the meaning given to such term in Recital (C);

“**Offer Documents**” means collectively and as the context requires, the DRHP, the Addendum to the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all addenda and corrigenda thereto;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A).

“**Offer Price**” shall have the meaning given to such term in Recital (A);

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

“**Preliminary International Wrap**” shall mean preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum with respect to the Offer consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“**Price Band**” shall mean the Price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites;

“**Pricing Date**” date on which the Company, in consultation with the BRLMs, will finalise the Offer Price;

“**Promoter Group**” shall such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the Offer Documents;

“Promoter Offered Shares” shall have the meaning given to such term in Recital (A);

“Promoter Group HUF Offered Shares” shall have the meaning given to such term in Recital (A);

“Promoters” shall mean Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka and Hari Khemka Business Family Trust, as disclosed in the Offer Documents;

“Promoter Selling Shareholders” shall have the meaning given to such term in the Preamble;

“Promoter Group HUF Selling Shareholders” shall have the meaning given to such term in the Preamble;

“Promoter Selling Shareholder Statements” shall mean the statements in relation to each of the Promoter Selling Shareholders and the Promoter Offered Shares which have been specifically confirmed by the relevant Promoter Selling Shareholder and included in the Offer Documents;

“Promoter Group HUF Selling Shareholder Statements” shall mean the statements in relation to each of the Promoter Group HUF Selling Shareholders and the Promoter Group HUF Offered Shares which have been specifically confirmed by the relevant Promoter Group HUF Selling Shareholder and included in the Offer Documents;

“Prospectus” shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

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

“Qualified Institutions Buyer” or **“QIBs”** shall mean a Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“QIB Portion” shall mean the portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.

The Red Herring Prospectus is filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

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

“Regulation S” shall have the meaning given to such term in Recital (A);

“Registered Brokers” shall mean the 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 and circular no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI ;

“Registrar” or **“Registrar to the Offer”** shall have the meaning given to such term in the Preamble;

“Registrar Agreement” shall have the meaning given to such term in Recital (E);

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 read with SEBI ICDR Master Circular, issued by SEBI and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars;

“Retail Individual Bidders” or **“RIBs”** shall mean the individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

“RoC” or **“Registrar of Companies”** shall have the meaning given to such term in Recital (D);

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

“RTGS” shall mean Real Time Gross Settlement;

“SCRA” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“SCRR” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders 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 accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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 Act” shall mean the Securities and Exchange Board of India Act, 1992, as amended;

“SEBI” shall have the meaning given to such term in Recital (D);

“SEBI ICDR Master Circular” shall have the meaning given to such term in Recital (I);

“SEBI ICDR Regulations” shall have the meaning given to such term in Recital (A);

“SEBI Regulations” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/37 dated March 17, 2020, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time and the UPI Circulars;

“**Securities Transaction Tax**” or “**STT**” shall have the meaning given to such term in Clause 3.2.3.9(i);

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

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

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (F);

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

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

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

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

Pursuant to the SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI RTA Master Circular (to the extent it pertains to the UPI Mechanism), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment;

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

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); and

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

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

- (xi) 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; and
 - (xii) all references to “Escrow Collection Bank”, “Public Offer Bank”, “Refund Bank” and “Sponsor Bank” shall also include references to their respective “Correspondent Bank(s)”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Bank, Refund Bank or Sponsor Bank and all references to “Escrow Account”, “Public Offer Account” and “Refund Account” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
- 1.2** The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 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 in respect of any joint and several obligations) be several, and not joint, and none of the Parties (except as set out hereunder) shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.
- 2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER BANK AND PUBLIC OFFER ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANK**
- 2.1** At the request of the Company, the Selling Shareholders and the members of the Syndicate, the Banker to the Offer 1 hereby agrees to act as a public offer bank and one of the sponsor banks, as the case may be, in relation to the Offer, Banker to the Offer 2 agrees to act as an escrow collection bank, refund bank and one of the sponsor banks in relation to the Offer, in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer 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 all Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Law. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Book Running Lead Managers and/or the Registrar, in connection with its responsibilities.
- 2.2** (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself (the “**Escrow Accounts**”) for the receipt of (i) Bid Amounts from resident and non-resident Anchor Investors, and (ii) any amounts payable by the Underwriters in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:

- (i) In case of resident Anchor Investors: “*ADITYA INFOTECH LTD-ANCHOR R A/C*”; and
- (ii) In case of non-resident Anchor Investors: “*ADITYA INFOTECH LTD-ANCHOR NR A/C*”.
- (b) Simultaneously with the execution of this Agreement, the Public Offer Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as “*ADITYA INFOTECH LIMITED PUBLIC ISSUE ACCOUNT*”
- (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Refund Account with itself designated as “*ADITYA INFOTECH LTD-REFUND A/C*” which shall be a current account established by the Company to facilitate the refund of monies to Bidders, if any.
- (d) The Company and/ or each of the Selling Shareholders shall severally and not jointly execute all respective forms or documents and provide further information (in the case of Selling Shareholders, solely with respect to themselves and their respective portion of their Offered Shares) with respect to themselves, as applicable and as may be reasonably required by the Escrow Collection Bank, the Public Offer Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
- (e) The Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Book Running Lead Managers a confirmation in the form set out in **Annexure A 1** and **Annexure A 2**, as the case may be, upon the opening of the Public Offer Account and the Refund Account and the Escrow Account respectively.

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

The operation of the Escrow Accounts, the Public Offer Account and the Refund Account shall be strictly in accordance with the terms of this Agreement, Red Herring Prospectus, Prospectus and the Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits or withdrawals into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.

2.4 Each of the Escrow Collection Bank, the Public Offer Bank and the Refund Bank hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Regulations, the Companies Act, the FEMA and other Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.

2.5 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Book Running Lead Managers, the Company and each of the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under

the BTI Regulations, as it may deem fit and proper to act as the of the Bankers to the Offer (the “**Correspondent Banks**”) for the collection of Bid Amounts and/ or refund of the Surplus Amount 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 each such Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Selling Shareholder and the Syndicate. However, the members of the Syndicate, the Company, and Selling Shareholders shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and that the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder.

- 2.6 Each of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall comply and shall ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law and all directives or instructions issued by the SEBI or any other Governmental Authority, along with any instructions of the Company, each of the Selling Shareholders, the Book Running Lead Managers, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer bank, the refund bank or the sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions, including those of the Correspondent Banks, if any, under this Agreement and for any failure to comply with its obligations under this Agreement. Further, the Sponsor Banks shall comply with the UPI Circulars and any subsequent amendments thereto, if any, and other Applicable Law
- 2.7 The Parties acknowledge that for every bid entered in the Stock Exchange’s bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders in case of failed transactions shall be with the concerned entity in the ‘ASBA with UPI as the payment mechanism’ process (Sponsor Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks/ Bankers to the Offer. Book Running Lead Managers shall obtain the audit trail from the relevant Banker to the Offer /Sponsor Bank for analysis and fixation of liability.
- 2.8 It is hereby clarified that the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. The Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks and/or 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 three Working Days from the Bid/Offer Closing Date. 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. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI Regulations and other Applicable law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from Sponsor Banks, SCSBs and the Registrar as specified under the March 16 Circular and SEBI ICDR Master Circular. The Sponsor Banks, SCSBs and the Registrar shall provide the said confirmation to the BRLMs.
- 2.9 The Bankers to the Offer shall comply 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 BRLMs and/or the Registrar, in connection with their responsibilities as Bankers to the Offer and they hereby agree and confirm that they 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

- 2.10** Each of the Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of the Correspondent Bank(s), if any) and liable for any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions. Notwithstanding the foregoing, the Book Running Lead Managers and the Company shall only be required to coordinate and correspond with the Bankers to the Offer and not with the Correspondent Banks, and the Bankers to the Offer shall remain fully responsible for all their obligations and the obligations of such Correspondent Banks hereunder. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any and other Applicable Law. Each of the Bankers to the Offer further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor any of the Selling Shareholders nor the Book Running Lead Managers will be responsible for any fees to be paid to the Correspondent Bank(s).

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

3.1 Deposits into the Escrow Accounts

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

Public Offer Bank or the Refund Bank, as applicable, shall stand cancelled and superseded 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 in terms of this Clause 3.1.4.

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

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

3.2.1 Failure of the Offer

3.2.1.1 The Offer shall be deemed to have failed in the event of the occurrence of any of the following events (“Event of Failure”):

- (i) the Company and/or the Selling Shareholders, in consultation with the Book Running Lead Managers, 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 prior to the Closing Date, in accordance with Applicable Law;
- (ii) Any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (iii) The failure of the Bid/ Offer Opening pursuant to the Offer within 12 months from receipt of the final observations from SEBI on the Draft Red Herring Prospectus;
- (iv) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (v) The Offer shall have become illegal or non-compliant with Applicable Law, or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- (vi) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957;
- (vii) Non-receipt of any regulatory approvals in relation to the Offer in a timely manner in accordance with the Applicable Laws or at all, including the final listing and trading approval from Stock Exchanges;
- (viii) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- (ix) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue (“**Minimum Subscription Failure**”);
- (x) Any of the Fee Letter, the Offer Agreement and/or the Underwriting Agreement (after its execution) is rescinded or terminated in accordance with its terms or becomes illegal or non-compliant with Applicable Laws or unenforceable for any reason or, in the event that its

performance has been enjoined or prevented by SEBI, any court, or any judicial, statutory, quasi-judicial, administrative and/or government and/or regulatory authority or tribunal having requisite authority and jurisdiction in this behalf, in accordance with the terms of this Agreement; or

- (xi) Such other event as may be mutually agreed upon, in writing, among the Company, the Selling Shareholders and the BRLMs.

On becoming aware of an event specified in this Clause 3.2.1.1, or upon receipt of the relevant information from the Company, or the Selling Shareholders, the Book Running Lead Managers shall intimate in writing (in the form provided in **Annexure B**) to the Bankers to the Offer and the Registrar of the occurrence of such event, with a copy to the Company and each of the Selling Shareholders. Provided that on becoming aware of the event specified in Clause 3.2.1.1 (vi) to the extent that there is refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the BRLMs shall, on the same day, intimate in writing (in the form provided in **Annexure B**) to the Escrow Collection Bank, Refund Bank, Public Offer Bank, the Sponsor Banks and the Registrar of the occurrence of such event, with a copy to the Company and each of the Selling Shareholders.

3.2.1.2 The Escrow Collection Bank/Public Offer Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Book Running Lead Managers, transfer, with notice to the Book Running Lead Managers, Company and each of the Selling Shareholders, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers (in the form specified in **Annexure B**). Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Escrow Collection Bank shall forthwith, on the same Working Day on which intimation is received, or in the event the intimation is received post Banking Hours, on the immediate next Working Day, transfer, with notice to the Book Running Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Book Running Lead Managers in the prescribed form **Annexure B**.

3.2.1.3 On receipt of intimation of the failure of the Offer from the Book Running Lead Managers in accordance with Clause 3.2.1.1 of this Agreement, subject to Applicable Law, the Registrar to the Offer shall forthwith after issuing notice to the Book Running Lead Managers, the Company and each of the Selling Shareholders, but not later than one Working Day from such receipt, undertake the reconciliation of accounts with the Escrow Collection Bank or Public Offer Bank, as applicable (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer provided that in the event of a Stock Exchange Refusal, such reconciliation shall be completed on the same Working Day that the Escrow Collection Bank shall transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3), and provide to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Banks, the Book Running Lead Managers, each of the Selling Shareholders and the Company, (i) a list of Beneficiaries and the amounts to be refunded from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts, including accounts blocked through UPI Mechanism, as applicable. Provided that in the event of a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall forthwith undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.2 above, and the Registrar shall, on the same day provide the list of beneficiaries to the BRLMs, the Refund Bank, the Sponsor Banks, each of the Selling Shareholders and the Company, and the amounts to be refunded by the Refund Bank to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Book Running Lead Managers within one (1) Working Day, from the receipt of intimation of the failure of the Offer provide to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Banks, the Registrar (with copy to each of the Selling Shareholders and the Company), the instruction to transfer the funds from the Public Offer Account to the Refund Account (in the format specified in **Annexure C**). Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund

intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar to the Offer, the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks and the Refund Bank agree to be bound by any instructions from the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.2 of this Agreement, shall be credited in accordance with the instructions received from the Registrar to the Offer only to (a) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Account in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (b) the bank account of the Underwriters in respect of any amounts deposited by the Underwriters in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (c) 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. The Registrar further acknowledges the liability of the Company (only to the extent applicable) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, and shall accordingly provide all assistance in this regard, in terms of the UPI Circulars and the SEBI ICDR Master Circular, to ensure that the refunds are made within the applicable time period as prescribed by SEBI in case of Minimum Subscription Failure or Stock Exchange Refusal.

- 3.2.1.4 The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Managers, the Company and the Selling Shareholders forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Managers and the Registrar (with a copy to, Refund Bank, the Company and each of the Selling Shareholders) (in the form specified in **Annexure D**). Such Beneficiaries will be sent a letter by the Registrar to the Offer through ordinary post or through electronic mail informing them about the mode of credit of refund, within three (3) Working Days after Bid/Offer Closing Date or any other period prescribed under Applicable Law. Provided that, in the event of Minimum Subscription Failure or Stock Exchange Refusal, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post Banking Hours, on the immediately following Working Day. It is further clarified that from the date of Bid Closing Date or the date of receipt of Stock Exchange intimation in relation to refusal of listing or trading approval, as applicable, the refund process shall be completed within three (3) Working Days in accordance with SEBI ICDR Master Circular. The Refund Bank shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Managers, the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the account of the Beneficiaries as directed by the Book Running Lead Managers and the Registrar in the form specified in **Annexure D** (with a copy to the Refund Bank, Company and the Selling Shareholders). The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. Provided that, in the event of a Minimum Subscription Failure or Stock Exchange Refusal, the Refund Bank shall forthwith transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post Banking Hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter by the Registrar, through electronic mail on the date of the remittance and through registered post informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. In the event of any returns/rejects from NACH/NEFT/RTGS /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 written instructions of the Book Running Lead Managers for the issuance of these instruments. Physical refunds (if any) shall also

be the responsibility of the Refund Bank. Beneficiaries will also be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 2 (two) Working Days after the Bid/ Offer Closing Date by the Registrar. The Company shall within 1 (one) Working Day, prepare and deliver the requisite stationery for printing of refund warrants to the Registrar, who in turn shall immediately dispatch such refund warrants to the respective Beneficiaries 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.

3.2.1.5 The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, applicable SEBI Regulations and any other Applicable Law.

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

3.2.2 *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers shall intimate the Public Offer Bank and the Registrar in writing (with a copy to the Company and Selling Shareholders) in the format prescribed under **Annexure C** and the Public Offer Bank and the Registrar shall, after notifying the Company, each of the Selling Shareholders and the Book Running Lead Managers, forthwith but not later than one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon. On receipt of intimation from the Book Running Lead Managers of the failure of the Offer as per Clause 3.2.2, the Registrar shall forthwith, but not later than one (1) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Company, the Selling Shareholders and the Book Running Lead Managers, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries. The Public Offer Bank shall, and the Registrar shall ensure that the Public Offer Bank shall, after a notice to the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders), not later than one (1) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account in accordance with the Applicable Law and as per the modes specified in the Red Herring Prospectus and Prospectus. The Refund Bank shall refund such amounts on the same Working Day as the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the Red Herring Prospectus and Prospectus. All refunds under this Agreement shall be payable by the Refund Account Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3 *Completion of the Offer*

3.2.3.1 The Registrar, shall, on or prior to the Designated Date, in writing, (a) along with the Book Running Lead Managers, intimate the Escrow Collection Bank (with a copy to the Company and each of the Selling Shareholders), the Designated Date and provide the Escrow Collection Bank, in the form specified in **Annexure E** with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account; and (ii) the details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Book Running Lead Managers), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the

amounts that are required to be unblocked and transferred to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers, the Company and each of the Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the Book Running Lead Managers to the Escrow Collection Bank, and by the Registrar and the Book Running Lead Managers to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm that such transfers have been completed to the Registrar, Book Running Lead Managers, the Company and each of the Selling Shareholders.

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

- 3.2.3.2 On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of details under Clause 3.2.3.1. from the Registrar and the Book Running Lead Managers or the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the procedure set out in this Agreement and the Red Herring Prospectus and the Prospectus. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Book Running Lead Managers and the Registrar to the Escrow Collection Bank and by the Registrar to the SCSBs and the Sponsor Banks shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall appropriately confirm such transfer to the Registrar and the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders). Thereupon, in relation to such amounts, the Bidders or the Underwriters, as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the final listing and trading approvals, each of the Company and the Selling Shareholders shall be the Beneficiaries in respect of its respective portions of the balance amount.
- 3.2.3.3 Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 p.m. IST on the second Working Day from the Bid/ Offer Closing Date for fund transfer and 4 p.m. on the second Working Day from the Bid/ Offer Closing Date for unblocking, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding the aforesaid timeline on the second Working Day from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead

Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.

- 3.2.3.4 The Book Running Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable and from the Public Offer Account to the respective accounts of the Company and the Selling Shareholders.
- 3.2.3.5 It is hereby clarified that the Public Offer Bank shall not transfer any monies from the Public Offer Account to the bank accounts of the Company or the Selling Shareholders, prior to receipt of written instructions from the Book Running Lead Managers in accordance with Clause 3.2.3.9(v) below.
- 3.2.3.6 Notwithstanding anything stated in this Agreement, the Company agrees that it shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under their respective engagement letters or the Fee Letter, as the case may be, the Offer Agreement and the Syndicate Agreement shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.7 of this Agreement. All such expenses shall be paid by the Company in accordance with the terms of the Offer Agreement. The fees payable to the Sponsor Banks for services provided in accordance with the terms of this Agreement, shall be as per the commercial arrangement agreed between Company and the Sponsor Banks and in accordance with UPI Circulars, the guidelines issued by the NPCI and this Agreement shall be mutually decided the Company and the Sponsor Banks. The Company will make the payment only to the Sponsor Bank, which in turn shall make by the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- 3.2.3.7 The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Annexure F** hereto), intimate the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For avoidance of doubt, the quantum of commission payable to the SCSBs, 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 and the payment of commission to the Registered Brokers will be made by the Stock Exchanges in accordance with the Syndicate Agreement. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs shall be transferred from its own account to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company shall also ensure that (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 account of the Company. Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholders pursuant to Clause 3.2.3.9(iv) below. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Banks, SCSBs and the Registrar as specified under the SEBI ICDR Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI ICDR Master Circular to the Book Running Lead Managers and the Company. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law. All such expenses shall be paid by the Company in accordance with the terms of the Offer Agreement. The Selling Shareholders will reimburse the Company in proportion to their respective portion of the Offered Shares for all such Offer related expenses.
- 3.2.3.8 The Bankers to the Offer shall provide separate invoices to the Selling Shareholders. The Bankers to the Offer will pay the applicable GST to the applicable Governmental Authority, as applicable and file periodic returns / statements, within such time and manner as prescribed under the GST under the Applicable Law and will take all steps to ensure that the Company or each of the Selling Shareholders,

as the case may be, and to the extent applicable, receives the benefit of any credit of GST or any benefit of zero rated supply under Applicable Law paid to the Bankers to the Offer.

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

- (i) Each of the Company and the Selling Shareholders agree that out of the amount of the total Offer expenses as will be disclosed in the Prospectus under the section “*Objects of the Offer*” the following shall be retained in the Public Offer Account, among others: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation fees, advisory fees, incentives, commissions, brokerage and expenses payable to the BRLMs and Syndicate Members, appointed in relation to the Offer in terms of their respective engagement letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders; (expenses collectively referred to as the “**Offer Expenses**”); (B) securities transaction tax, for onward depositing of securities transaction tax (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed under the Applicable Law and in accordance with a CA Certificate; and (C) the amount required to be deducted and withheld at source in respect of the sale of Equity Shares by the Selling Shareholders in accordance with a CA Certificate obtained by the Company on behalf of the Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law in the Public Offer Account until such time as the BRLMs instruct the Public Offer Bank.
- (ii) The Parties acknowledge and agree that the deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that the Company will continue to be responsible for procuring and providing a CA Certificate and each of the Selling Shareholders shall provide all such information and documents in relation to itself and its respective portion of Offered Shares, as may be necessary in this regard to finalise the CA Certificate. Upon the successful completion of the Offer, each of the Selling Shareholders shall reimburse the Company for any Offer Expenses incurred by the Company on behalf of the Selling Shareholders, in accordance with the Offer Agreement from the Public Offer Account. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company prior to listing.
- (iii) The Book Running Lead Managers shall (with a copy to the Company and the Selling Shareholders) in the prescribed form (specified in **Annexure G**), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide to the Public Offer Bank, in the prescribed form (specified in **Annexure H**), one or more instructions stating details of the (i) amounts to be paid towards Offer Expenses specified in Clause 3.2.3.9(i)(A)(i) above to the members of the Syndicate; (ii) amounts to be paid towards Offer Expenses specified in Clause 3.2.3.9 (i)(A)(ii),(iii) and (iv) to the Company’s account for further payment to the relevant intermediaries (to the extent such amounts have not been paid by the Company either on behalf of itself or the Selling Shareholders, as the case may be); and (ii) STT and Withholding Tax specified in Clause 3.2.3.9(i)(B) above. The Public Offer Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (i) At least two (2) days prior to the date of Bid/Offer Closing Date, (a) each Selling Shareholder shall inform the Company and the Book Running Lead Managers of the details of its bank account and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account to which net proceeds from the Offer to which the Company and each Selling Shareholder are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses and the Applicable Taxes, payable by the Company and each Selling Shareholder, as applicable (subject to Clause 3.2.3.7 above). Further the Company shall inform the BRLMs of the details of its bank account, to which Offer Expenses for onward remittance to intermediaries or any reimbursement of advance expenses paid by the Company on behalf of each of the Selling Shareholders, in relation to its respective portion of their Offered Shares in relation to the Offer, as applicable, shall be transferred.

- (ii) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in Clause 3.2.3.9(iii) above, the Book Running Lead Managers shall provide the Public Offer Bank (with a copy to the Company and each of the Selling Shareholders), in the prescribed form (specified in **Annexure I**), instructions stating the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses to be transferred from the Public Offer Account to the respective bank account of each of the Company and the Selling Shareholders and the Public Offer Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided during Banking Hours), remit the respective amounts. Notwithstanding anything stated in this Agreement, the Company, and Selling Shareholders hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/ agreements with the relevant intermediary(ies).
- (iii) The instructions in the form of **Annexure G** and **Annexure I** issued by the Book Running Lead Managers (a copy of which shall be provided to the Company and the Selling Shareholders) shall be binding on the Public Offer Bank irrespective of any contrary claim or instructions from any party including the Company. This provision shall be deemed to be an irrevocable instruction from the Company to the Public Offer Bank to debit the Public Offer Account as per the details contained in **Annexure G** and **Annexure I**.
- (iv) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers are not paid from the Public Offer Account, the Company shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers. All such expenses shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement.
- (v) The written instructions in accordance with **Annexure G** and **Annexure I** shall be valid instructions only if signed by one of the persons named in **Annexure L** and whose specimen signatures are contained herein or any other persons as may be authorised in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, Public Offer Bank, Refund Bank and the Sponsor Banks.

3.2.4 Refunds

3.2.4.1 Prior to or on the Designated Date:

- (i) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and each of the Selling Shareholders forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Account to the Refund Account;
- (ii) The Refund Bank shall, upon receipt of an intimation from the BRLMs 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, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in Schedule II hereto);
- (iii) On receipt of the intimation of failure of the Offer from the BRLMs as per Clause 3.2.1.1 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the

ASBA Accounts of the Bidders (with a copy to the Company, each of the Selling Shareholders and the BRLMs).

3.2.4.2 After the Designated Date:

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

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

Upon receipt of written instructions from the Company, the Book Running Lead Managers and the Registrar (with a copy to the Selling Shareholders) in the format set out in **Annexure J**, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law. The Public Offer Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Offer.

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

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 Bank and the Refund Bank, respectively shall provide confirmation in the format set out in **Annexure K** of the closure of such accounts to the Book Running Lead Managers, the Company and Selling Shareholders.

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

The Escrow Collection Bank, the Public Offer 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. The Bankers to the Offer or its respective Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Banker to the Offer 1 and the Banker to the Offer 2 shall not in any case whatsoever use the amounts

held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

3.2.6 *Miscellaneous*

- 3.2.6.1 Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.6.2 The Bankers to the Offer, as applicable, shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages, if any, it shall be liable to under this Agreement.
- 3.2.6.3 The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

4. **DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER**

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times and for at least 8 (eight) financial years from the date of listing and commencement of trading of the Equity Shares or such other period as may be prescribed under Applicable Law, accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms submitted to it and received from the Designated Intermediaries, including, without limitation, the following:

- (i) 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 Regulations and the Companies Act;
- (ii) 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;
- (iii) final certificates received from the Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges within the timelines specified in the UPI Circulars;
- (iv) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple bids submitted by Bidders;
- (v) all correspondence with the Book Running Lead Managers, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (vi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery and 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;

- (vii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/UPI, etc;
- (viii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members, SCSBs and the Sponsor Banks in relation to the Offer;
- (ix) details regarding allocation of Equity Shares in the Offer and Allotment and data for syndicate ASBA as per SEBI reporting format;
- (x) particulars relating to the refund including intimations dispatched to the Bidders; and
- (xi) particulars relating to Allottees.
- (xii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligation under this Agreement or in accordance with Applicable Law
- (xiii) intimation of 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;

The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.

4.2 Without prejudice to the generality of 4.1 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/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the January 21 Circular, the UPI Circulars and any provisions under other Applicable Law;
- (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day on 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 on the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
- (iii) shall initiate third party confirmation process on a daily basis and complete the check not later than 9:00 AM. IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 9:00 AM IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 PM. IST of the first Working Day of the Bid/ Offer Closing Date;
- (iv) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- (v) shall provide allotment/revoke files to the Sponsor Bank no later than 8.00 PM on the same Working Day when Basis of Allotment is finalised;

- (vi) shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post-issue Managers, and ensuring the effective redressal of such grievances;
- (vii) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 8:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Annexure M**) to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (viii) shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (ix) shall provide data for Syndicate ASBA as per **Annexure M** of this Agreement;
- (x) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- (xi) shall be solely responsible for 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;
- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;

- (xvi) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (xvii) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xviii) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- (xix) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xx) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (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 CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- (xxi) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
- (xxii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law; and
- (xxiii) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement.

4.3 The Registrar to the Offer shall (i) together with the Book Running Lead Managers, with a copy to the Company and each of the Selling Shareholders, provide the instructions under **Annexure F** to the Escrow Collection Bank; and (ii) provide instructions to the SCSBs and the Sponsor Banks in accordance with Clause 3.2.3.1.

4.4 The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations and any circulars issued by the SEBI, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges before 7:30 p.m. IST on the second Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any

delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.

- 4.5** Without prejudice to the generality of the foregoing, the Registrar to the Offer shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and the SEBI Regulations and shall keep other Parties (including their officers, agents, directors, employees, successors, permitted assigns and Affiliates) hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (b) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Banks hereunder; (d) misuse of refund instructions or negligence in carrying out the refund instructions; (e) misuse of scanned signatures of the authorized signatories of the Registrar; (f) wrongful rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer; (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange; and (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Bank or the Refund Bank hereunder.
- 4.6** The Registrar to the Offer shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum or for any other reason that comes to the knowledge of the Registrar. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank.
- 4.7** The Registrar to the Offer shall be responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
- 4.8** The Registrar to the Offer shall receive pending applications for unblocking funds submitted with it, within the prescribed timeline and in accordance with the SEBI ICDR Master Circular and the UPI Circulars.
- 4.9** The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file, subsequent to receipt of pending applications from Sponsor Banks, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalized. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours

of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).

- 4.10** The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the SCSBs and the Sponsor Banks (including its Correspondent Banks, if any) are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.11** The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 4.11.
- 4.12** The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs and the Sponsor Bank from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be.
- 4.13** The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.14** The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.15** The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.16** The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list 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 within the prescribed time under Applicable Law.
- 4.17** The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Book Running Lead Managers. The Registrar to the Offer shall act in accordance with the instructions of the Company, each of the Selling Shareholders and the Book Running Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Book Running Lead Managers. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Bank, Refund Bank, the SCSBs and the Sponsor Banks.
- 4.18** 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 provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the Depositories and a reconciliation of the final certificates

received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of Bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

- 4.19 The Registrar to the Offer shall act in accordance with the instructions of the Company, each of the Selling Shareholders, the Escrow Collection Bank and the Book Running Lead Managers and applicable SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company and the Book Running Lead Managers and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.20 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 five days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and each of the Selling Shareholders (i) on a weekly basis for the period beginning 10 days from the Bid/Offer Opening Date until the commencement of trading of the Equity shares pursuant to the Offer; and (ii) on a fortnightly basis thereafter and as and when required by the Company, each of the Selling Shareholders or the Book Running Lead Managers.
- 4.21 The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.
- 4.22 The Registrar shall provide the Allotment file within 15 (fifteen) calendar days from Bid/ Offer Opening Date to the Bankers to the Offer.
- 4.23 In order to ensure that the unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the Book Running Lead Managers as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1 Other than as expressly set forth in the SEBI Regulations (including in the UPI Circulars) in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation 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 other Designated Intermediaries or Bids not procured by BRLMs.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall comprise the following:
 - (i) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public

Offer Account Bank, the Refund Bank and the Registrar to the Offer along with a copy to the Company and each of the Selling Shareholders;

- (ii) Upon receipt of information from the Company or any of the Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;
- (iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Agreement, Red Herring Prospectus, and Applicable Law;
- (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.1; and
- (v) Provide instructions to the Public Offer Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.9.

5.3 No Book Running Lead Manager shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book Running Lead Manager or Syndicate Members (or agents of such other Book Running Lead Manager, including Sub-Syndicate Members of such other Book Running Lead Manager) or other Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.4 below, the Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the Book Running Lead Managers shall, on issuing instructions to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4 The obligation of the Book Running Lead Managers in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Each of the Selling Shareholders agree that in the event the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholders in payment and deposit of such tax, the Book Running Lead Managers may invoke the indemnity against such Selling Shareholder, in terms of Clause 18 of the Offer Agreement, as applicable, in relation to its respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, also acknowledges and agrees that the deposit of the STT by the post-Offer BRLM (on behalf of the Book Running Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for determination of the quantum of the STT payable in relation to the Offer. The obligation of the Book Running Lead Managers in respect of the STT will be limited to the remittance by the post-Offer BRLM (on behalf of the Book Running Lead Managers) of such STT pursuant to and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer.

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

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

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall include, without limitation, the following:

- (i) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and Applicable Law;
- (ii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters in terms of the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) the Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
- (iv) the Escrow Collection Bank shall accept the credits only through RTGS/NEFT/ NACH/direct credit on the Anchor Investor Bid/Offer Period or from authorized persons towards payment of any amounts by the Underwriters in terms of the Underwriting Agreement;
- (v) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (vi) in terms of the October 2012 Circular and the November 2015 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 final certificate in this regard;
- (vii) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other Book Running Lead Managers and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the Book Running Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Book Running Lead Managers; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (viii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (ix) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the 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;
- (x) in the event of the failure of the Offer, and upon written instructions regarding such failure 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 Clauses 3.2.1.3 and 3.2.1.4 of this Agreement, respectively;

- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the Book Running Lead Managers, the Public Offer Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.1 of this Agreement;
- (xii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer 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 Bank or the Refund Bank against any person (including the Company or any of the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xiii) the Escrow Collection Bank shall promptly, on the same Working Day as the receipt of the Bid Amounts deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bid/Offer Period, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, or the Selling Shareholders, the Book Running Lead Managers or the Registrar to the Offer provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be;
- (xvi) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons in accordance with the instructions received from Registrar to the Offer and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Bank shall maintain accurate and verifiable records of the bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xviii) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts;
- (xix) 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 Final Offering Memorandum and the SEBI Regulations;

- (xx) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection 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;
- (xxi) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar 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 by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, or the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer;
- (xxiii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts;
- (xxiv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1 of this Agreement shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than 1 (one) Working Day from the date of notice by the Book Running Lead Managers under Clause 3.2.1.2 of this Agreement, provide the requisite details to the Registrar/Refund Bank and Book Running Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxv) Following the transfer of the amounts from the Public Offer Account to the bank account of the Selling Shareholders, the Public Offer Bank shall provide to each of the Company and the Selling Shareholders and the Book Running Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (xxvi) The Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer;
- (xxvii) 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; and
- (xxviii) the Escrow Collection Bank, the Public Offer Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.

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

- (i) each of the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) they shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding to the Registrar for the purpose of reconciliation;
- (iii) each of the Sponsor Banks shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Banks are unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges, in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum;
- (iv) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the SEBI UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested;
- (v) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on a daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (vi) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
- (vii) they shall ensure that reconciliation steps to be done on a daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) they shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report with the SEBI within the timelines specified in the UPI Circulars;
- (ix) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. Each of the Sponsor Banks shall ensure that intimation of such request is received by the relevant UPI Bidder at its contact details associated with its UPI ID linked bank account as an SMS/intimation on the mobile application. It shall also be responsible for initiating the 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;
- (x) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation;
- (xi) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidder;

- (xii) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidder), through the respective Stock Exchanges, no later than 9:30 p.m. I.S.T. of the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xiii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they 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;
- (xiv) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (xv) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (xvi) they shall share on a continuous basis and update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, they will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. All pending requests at the cut-off time will lapse;
- (xvii) they shall execute the online mandate revoke file for non- Allottees and partial Allottees and submit any pending applications for unblocking funds to RTA not later than 4 pm one Working Day after the Basis of Allotment;
- (xviii) in cases of UPI Bidder's using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xix) each of the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and they will expeditiously resolve any investor grievances referred to it by any of the Company, or 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 refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;
- (xx) they shall carry out adequate testing with the respective Stock Exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (xxi) each of the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of their respective letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail in relation to the inconsistency; and
- (xxii) each of the Sponsor Banks shall be responsible for discharging their respective activities pursuant to the SEBI Regulations, this Agreement and any other Applicable Law.

6.4 The Banker to the Offer 1 agrees that the Public Offer Account, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58). The Banker to the Offer 2 agrees that the Escrow Account and Refund Account, as the case may be, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58). The Public Offer Bank confirms that it will necessarily transfer the consideration of the Selling Shareholders directly to their overseas bank account, if so required by the Selling Shareholders, by way of outward remittance in accordance with applicable instructions received within the time period prescribed in this Agreement.

- 6.5** The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law. If applicable, the Public Offer Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholder's account, as may be required.
- 6.6** In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Bank, as relevant, will promptly notify all the Parties.
- 6.7** 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.
- 6.8** The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.9** The Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, June 2, 2021, April 20, 2022, May 30, 2022, August 9, 2023 and November 11, 2024 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.10** The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the Book Running Lead Managers, Company and Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Managers and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular including for delays in resolving investor grievances in relation to blocking/unblocking of fund, where such delay is solely attributable to the Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks.
- 6.11** The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts, Public Offer Account and/or the Refund Account as the case may be.
- 6.12** The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor 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, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.13** Subject to Clause 20.1, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions issued in accordance with the

terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the Book Running Lead Managers. In cases where the Bankers to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.

- 6.14** The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.15** Except as set out in Clause 6.2(ii) above, any act to be done by the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.16** 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 or the Selling Shareholders 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 Company hereby agrees to the following:

- (i) the Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
- (ii) the Company shall, along with the Bankers to the Offer, with the assistance of members of Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;
- (iii) it shall in the consultation of the BRLMs take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law;
- (iv) it shall ensure that the BRLMs and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars; and
- (v) the Company shall file the Prospectus with the RoC as soon as practicable and shall intimate the Book Running Lead Managers of the date of the RoC filing thereafter.

- 7.2 The Company agrees that they 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 in accordance with Section 3.2.3.7 of this Agreement. All such expenses shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses in accordance with the terms of the Offer Agreement.
- 7.3 Each of the Selling Shareholders has authorized the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to itself or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the Book Running Lead Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or relate to it or its respective portion of Offered Shares.

8. TIME IS OF THE ESSENCE

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

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1 The Company represents, warrants, covenants and undertakes, as of the date hereof, as of the date of the Red Herring Prospectus, the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, Allotment and as on the date of commencement of trading of the Equity Shares on the Stock Exchanges the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, the Company has the corporate power and authority to enter into such Agreement, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company;
- (ii) the Company shall not create mortgage, charge, pledge, lien, trust, security interest or other encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein, other than as may be expressly provided under this Agreement;

- 9.2 Each of the Selling Shareholders, severally represents, warrants, covenants and undertakes to the BRLMs, as on the date hereof, and as on the dates of the Red Herring Prospectus, as of the date of the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, Allotment and at all time from the date of Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) this Agreement has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on them, or the imposition of any Encumbrance on their respective portion of the Offered Shares;
- (ii) it shall not create any Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

- (iii) 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 approvals from the Stock Exchanges have been obtained.

9.3 The Registrar, Escrow Collection Bank, the Public Offer Bank, the Refund Bank, the Sponsor Bank 1 and the Sponsor Bank 2 represent and warrant, as of the date hereof and up to the commencement of trading of the Equity Shares on the Stock Exchanges, and undertake and covenant severally (and not jointly) to the other Parties that:

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

9.4 Each of the Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the members of the Syndicate, the Company and the Selling Shareholder, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

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

- 9.5 Each of the member of Syndicate severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation, in accordance with terms hereof.
- 9.6 Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Bank and each of the Sponsor Banks severally represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Selling Shareholders, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as Bankers to the Offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and each of the Sponsor Banks severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Bank and each of the Sponsor Banks hereby 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 authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Bank and the Sponsor Bank, as applicable, and discharge its duties and obligations under this Agreement.

10. INDEMNITY

- 10.1 In the event any of the Escrow Collection Bank, the Public Offer Bank or the Refund Bank cause any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations set forth herein, they shall be liable for any and all claims, delay, losses (including reputational loss), actions, causes of action, suits, proceedings (including reputational loss), demands, liabilities, claims for fees, (including reputational loss), 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. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank hereby severally agree to, and shall keep, the Company, each of the Selling Shareholders, the members of the Syndicate, their respective Affiliates and their directors, shareholders, management, employees, agents, officers, representatives, controlling persons and their respective affiliates, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, and the Registrar ("**Indemnified Persons**") fully indemnified and hold harmless, at all times, from and against for any and all claims, delay, losses, actions, causes of action, suits, proceedings, demands, liabilities, 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, suits or proceedings whether pending or threatened, of whatever nature, claims for fees, (including reputational loss), damages, costs, charges, misappropriations, and expenses resulting from such delay (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies and investigation costs) loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Offer Bank or the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, bad faith, illegal, fraudulent acts in the performance of its and its Correspondent Banks', if any, obligations, representations, warranties and duties under this Agreement, (including in relation to or arising out of breach of the SEBI UPI Circulars) and /or, negligence, misconduct and/or act or omission or default in performing their duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting

directly or indirectly from any delay in performance / non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Banker to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Offer. The Escrow Collection Bank, the Refund Bank and the Public Offer 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 Escrow Collection Bank's, Public Offer Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, as applicable, by the Party concerned.

- 10.2** In the event any of the Sponsor Bank 1 or Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for all losses (including reputational loss), damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, against all delays, claims, losses, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Banks or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties representations, warranties, covenants and responsibilities under this Agreement (including in relation to or arising out of breach of the SEBI UPI Circulars) or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

It is understood that any of the Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Sponsor Bank, as applicable, by the Party concerned.

- 10.3** The Registrar shall indemnify and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, representatives, advisors, controlling persons and their respective Affiliates, associates, employees, officers, managers, shareholders, advisors, agents, successors, permitted assigns and Sub-Syndicate Members, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational), damages, claims for fees, costs, charges and expenses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement, SEBI Regulations and SEBI UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, or representations, warranties under this Agreement including, without limitation, any fine or penalty imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
- (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 Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;
- (iv) misuse of scanned signatures of the authorized signatories by the Registrar;
- (v) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or wrongful rejection of Bids;
- (vi) against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising out of our in connection with carrying out any act, deed or things based on email / facsimile;
- (vii) any failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; and
- (viii) misuse of the refund instructions or negligence in carrying out the refund instructions.

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

- 10.4** The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Selling Shareholders, for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which 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 Circulars and other Applicable Law in relation to the Issue, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 10.5** The Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the BRLMs, its Affiliates, their respective directors, officers, employees, agents, representatives,

successors, or permitted assigns against any failure by the Selling Shareholder to discharge its obligations in connection with the payment of STT as per the Offer Agreement. Provided however that the Selling Shareholders will not be liable under this Clause, to the extent that any liability has resulted, solely from the relevant BRLM's gross negligence or wilful misconduct or fraud resulting in a breach of its obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies).

- 10.6** 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 UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company and the Selling Shareholders (to the extent applicable to its Offered Shares), severally and not jointly, further agree that they shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. The Company shall be liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on the Selling Shareholders and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.
- 10.7** The Parties hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever for computation, collection, payment or deposit of any securities transaction tax, capital gains tax, goods and services tax, including any withholding of taxes, which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities.
- 10.8** Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not under any circumstances exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Book Running Lead Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under this Agreement or at law or in equity. The indemnity provisions contained in this Clause 10 and the representations, warranties, covenants and other statements of the Company and each of the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the 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.

11. TERM AND TERMINATION

11.1 Term

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

- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of

accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and under Applicable Law.

- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2 Termination

- 11.2.1 This Agreement may be terminated by the Company, or by any of the Selling Shareholders or the Book Running Lead Managers. Such termination shall be operative only in the event that the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or Public Offer bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Bank and any of the Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the Public Offer bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow account, the substitute public offer account and/or substitute refund account, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the Public Offer bank or refund bank. The substitute escrow collection bank, the Public Offer bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Book Running Lead Managers, the remaining escrow collection bank, public offer bank, refund bank and sponsor bank, if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Selling Shareholders may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, Public Offer bank or refund bank or designate one of the existing Escrow Collection Bank, the Public Offer Bank, Refund Bank as a substitute for the retiring Escrow Collection Bank, the Public Offer Bank or Refund Bank within fourteen (14) days of the termination of this Agreement as aforesaid.
- 11.2.2 Any of the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, substitute public offer bank, substitute refund bank or substitute sponsor bank by the Company and each of the Selling Shareholders in consultation with the Book Running Lead Managers. The resigning Escrow Collection Bank or Refund Bank, Public Offer Bank or relevant Sponsor Bank shall continue to be responsible for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Bank or any of the Sponsor Banks may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection

of any Bid Amount, only by mutual agreement with the Book Running Lead Managers, the Company and the Selling Shareholders, subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Bank or the relevant Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Bank or relevant Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or Public Offer bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow account or substitute refund account or substitute public offer account, as applicable. The substitute escrow collection bank or refund bank or public offer bank or sponsor bank shall enter into an agreement with the Book Running Lead Managers, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

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

11.2.4 Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company Entities, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (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 or any development involving a prospective 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 BRLM 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 the BRLMs;
- (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 Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter 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 BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

11.2.5 This Agreement shall terminate:

- (i) in the event the Company or the Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholders and the Book Running Lead Managers mutually agree to extend such date; or
- (iii) any of the Underwriting agreement (after its execution), the Fee Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

11.2.6 The provisions of Clause 1 (*Definitions*), Clauses 4.5, 5.3, 5.4, 6.11, 7.2, 9.2, 10 (*Indemnity*), this Section 11.2.6 and Sections 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

12. CONFIDENTIALITY

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

process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees, research analysts, advisors, independent auditors, legal counsel and other experts or agents only in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

13. NOTICES

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

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

If to the **Company**:

Aditya Infotech Limited

F-28, Okhla Industrial Area,

Phase -1

New Delhi 110 020,

Delhi, India

Telephone: +91 120 4555666

Email: companysecretary@adityagroup.com

Attention: Roshni Tandon

If to the **Selling Shareholders**:

Aditya Khemka

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: aditya_khemka@adityagroup.com

Rishi Khemka

Farm No- 2, KH No-1325, 1326/2/2, 1326/3/2, Daisy Lane, DLF Chhatarpur Fam, Chattar Pur, South Delhi, Delhi – 110 074,

Telephone: +91 120 4555666

Email: arkay@arkinfo.in

Hari Shanker Khemka (HUF)

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: hari_khemka@adityagroup.com

Shradha Khemka

B-51, Greater Kailash I

New Delhi – 110 048

Telephone: +91 120 4555666

Email: shradhaaditya@gmail.com

Ananmay Khemka
B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: ananmay_khemka@adityagroup.com

Aditya Khemka (HUF)
B-51, Greater Kailash I
New Delhi – 110 048
Telephone: +91 120 4555666
Email: aditya_khemka@adityagroup.com

If to the **BRLMs**:

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Tel: +91 22 6807 7100
E Mail: prem.dcunha@icicisecurities.com, projectsuraksha@icicisecurities.com
Contact Person: Prem D'cunha

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
Tel: +91 22 4646 4728
E-mail: mmb.compliance@iiflcap.com
Contact Person: Nipun Goel

If to the **Banker to the Offer 1:**

ICICI Bank Limited
Capital Market Division,
5th Floor, HT Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai-400 020,
Maharashtra, India
Telephone: 022 24702145
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INBI00000004
Corporate Identity Number (CIN): L65190GJ994PLC021012

If to the **Banker to the Offer 2:**

HDFC Bank Limited
FIG-OPS Department
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person - Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar /
Vaibhav Gadge

Phone: +91 022-30752914 / 28 / 29

Email ID - siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com

If to the Registrar:

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park

Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai 400 083

Maharashtra, India

Tel: +91 22 4918 6000

Email: haresh.hinduja@in.mpms.mufg.com

Attention: Haresh Hinduja, Head-Primary Market

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

15. DISPUTE RESOLUTION

In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with 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 and updated from time to time (“**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement and Clause 15.3 below.

15.1 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

15.2 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (iii) The seat and venue of the arbitration will be in Mumbai, India;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) 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;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) Subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act

15.3 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.

16. 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 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 reasonable 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.

17. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign or delegate any of their 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 the 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.

18. AMENDMENT

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

19. COUNTERPARTS

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

20. MISCELLANEOUS

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

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

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Bank, the Refund Bank or the Sponsor Bank, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

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

21. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks are as follows: For the Company, as set out in **Annexure L**.

For the Book Running Lead Managers, as set out in **Annexure L**.

For the Registrar, as set out in **Annexure L**.

[Remainder of this page intentionally left blank. Signature pages follow]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

ADITYA INFOTECH LIMITED



Name: Hari Shanker Khemka

Designation: Whole Time Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED by

A handwritten signature in black ink, appearing to read 'Aditya', is written over a horizontal line.

ADITYA KHEMKA

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of



RISHI KHEMKA

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of



SHRADHA KHEMKA

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

A handwritten signature in blue ink, consisting of stylized loops and strokes, positioned above a horizontal line.

ANANMAY KHEMKA

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

HARI SHANKAR KHEMKA (HUF) (REPRESENTED BY ITS KARTA, HARI SHANKER KHEMKA)

Hari Shanker Khemka-HUF



Karta

Name: *Hari Shanker Khemka*

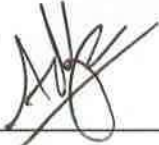
Designation: *Karta*

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

ADITYA KHEMKA (HUF) (REPRESENTED BY ITS KARTA, ADITYA KHEMKA)

ADITYA KHEMKA-HUF



Karta

Name: Aditya Khemka

Designation: Karta

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

ICICI SECURITIES LIMITED

The image shows a handwritten signature in blue ink, which appears to read 'Ashik Joisar', followed by a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a small star symbol in the center.

Name: Ashik Joisar

Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

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



Name: Pawan Jain

Designation: VP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of **ICICI BANK LIMITED**



Rohit Thada

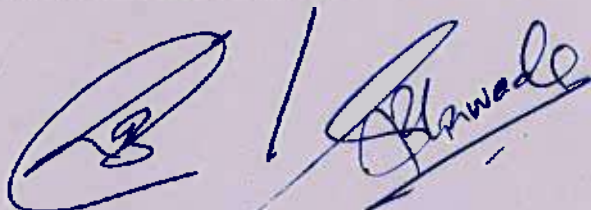
Name: **ROHIT THADA**

Designation: **CHIEF MANAGER**

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

HDFC BANK LIMITED



Name: Eric Badra / Sachin Chawade

Designation: Senior Manager / Senior Manager

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

SIGNED for and on behalf of

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

A handwritten signature in blue ink is positioned to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter. Below the signature and stamp is a horizontal line.

Name: Dhawal Adalja

Vice President – Primary Market

SCHEDULE I

Sr. No	Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Date of consent letter
Promoter Selling Shareholder			
i. 2	Aditya Khemka	Up to ₹5,240.04 million	September 27, 2024
ii. 3	Ananmay Khemka	Up to ₹123.16 million	September 27, 2024
iii. 4	Rishi Khemka	Up to ₹2,000.00 million	September 27, 2024
Individual Promoter Group Selling Shareholder			
iv. 6	Shradha Khemka	Up to ₹198.90 million	September 27, 2024
Promoter Group HUF Selling Shareholders			
v.	Hari Shankar Khemka (HUF)	Up to ₹426.40 million	September 27, 2024
vi.	Aditya Khemka (HUF)	Up to ₹11.50 million	September 27, 2024

ANNEXURE A 1

Date: [●]

To:
The Book Running Lead Managers

The Registrar

The Company

The Selling Shareholders

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

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

Public Offer Account:

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

Refund Account:

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

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

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

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

For [●]
(in the capacity as the Public Offer Bank and Refund Bank)

(Authorized Signatory)

Name:

Designation:

ANNEXURE A 2

Date: [●]

To:
The Book Running Lead Managers

The Registrar

The Company

The Selling Shareholders

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

In terms of Clause 2.2(e) of the Escrow Agreement we confirm the opening of the Escrow Account, details of which are set out below:

Escrow Account:

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

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

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

For [●]
(in the capacity as the Escrow Collection Bank)

(Authorized Signatory)
Name:
Designation:

ANNEXURE B

Date: [●]

To:

The Escrow Collection Bank

The Public Offer Bank

The Refund Bank

The Sponsor Bank 1

The Sponsor Bank 2

The Registrar

Copy to:

The Company and each of the Selling Shareholders

From:

The Book Running Lead Managers

Dear Sirs,

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

Pursuant to Clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of ICICI Securities Limited	For and on behalf of IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)	For and on behalf of [●]	For and on behalf of [●]
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ANNEXURE C

Date: [●]

To:

Banker to the Offer 1, Banker to the Offer 2 and the Registrar

Copy to:

The Company

The Selling Shareholders

From:

Book Running Lead Managers

Dear Sirs,

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

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

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

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

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

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

For and on behalf of ICICI Securities Limited	For and on behalf of IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)	For and on behalf of [●]	For and on behalf of [●]
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ANNEXURE D

Date: [●]

To:

The Escrow Collection Bank

Copy to:

The Refund Bank, the Company and the Selling Shareholders

From:

The Registrar to the Offer and the Book Running Lead Managers

Dear Sirs,

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

Pursuant to Clause 3.2.1.4 of the Escrow Agreement, we hereby instruct you to transfer on [●], an amount from the Escrow Accounts to the Refund Account as follows:

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

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

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

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

For and on behalf of ICICI Securities Limited	For and on behalf of IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)	For and on behalf of [●]	For and on behalf of [●]	For and on behalf of MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
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ANNEXURE E

Date: [•]

To:

The Escrow Collection Bank

Copy to:

The Company and each of the Selling Shareholders

From:

The Registrar to the Offer and the Book Running Lead Managers

Dear Sirs,

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

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on [•] (the “Designated Date”), the following amounts from the Escrow Accounts to the Public Offer Account as follows:

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

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

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

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

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

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

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

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

Yours sincerely,

For and on behalf of ICICI Securities Limited	For and on behalf of IIFL Capital Services Limited	For and on behalf of [•]	For and on behalf of [•]	For and on behalf of MUFG Intime India Private Limited
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	(Formerly Known As IIFL Securities Limited)			<i>(formerly Link Intime India Private Limited)</i>
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ANNEXURE F

Date: [•]

To:

The Book Running Lead Managers

Copy to:

The Company and the Selling Shareholders

From:

The Registrar

Dear Sirs,

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

Pursuant to Clause 3.2.3.7 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹ [•] and the details and calculation of the commission is enclosed herein.

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

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

Yours faithfully,

For and on behalf of the Registrar to the Offer

(Authorized Signatory)

Name:

Designation:

ANNEXURE G

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER BANK

Date: [●]

To:

The Public Offer Bank

Copy to:

The Company and the Selling Shareholders

From:

The Book Running Lead Managers

Dear Sirs,

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

Pursuant to Clause 3.2.3.9(iii) of the Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing name [●] and number [●] towards Offer Expenses.

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

Further, we hereby instruct you to transfer the payment of Applicable Taxes from the Public Offer Account Name and No. [●] to the bank accounts as per the table below:

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

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of ICICI Securities Limited	For and on behalf of IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)	For and on behalf of [●]	For and on behalf of [●]
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ANNEXURE H

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Date: [●]

To:

The Book Running Lead Managers

From:

[●]

Copy to:

The Company and the Selling Shareholders

Dear Sirs,

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

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

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the long term 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.

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

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

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

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

Regards,

For and on behalf of [●]

Name: [●]
Designation: [●]
Firm Registration No. [●]
Membership No. [●]
UDIN:

Encl: Annexure 1

Annex 1

[On the letterhead of the chartered accountant]

Name of the Selling Shareholder	Category of Selling Shareholder (for Taxation Purpose)	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of 10.1% of the transaction size (₹)	Withholding Income Tax Amount (₹) if applicable on Long term capital gains	Withheld tax (₹)	Portion of Offer expenses to be borne by the Selling Shareholders (₹)	Stamp duty @ 0.015% of the transaction Size (₹)	Stamp duty (₹)	Capital gains tax (₹)	Net amount to be transferred
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Calculation of payable Stamp Duty:

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

ANNEXURE I

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER BANK

Date: [•]

To:

The Public Offer Bank

Copy to:

The Company and the Selling Shareholders

From:

The Book Running Lead Managers

Dear Sirs,

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

Pursuant to Clause 3.2.3.9(v) of the Escrow Agreement, we hereby instruct you to transfer on [•], such amounts from the Public Offer Account bearing name [•] and number [•] to the following accounts of the Selling Shareholders, after deducting the Offer Expenses from the amount received from the sale of Offered Shares as indicated in the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account Name	Beneficiary Account No.	Beneficiary Bank Address	IFSC	LEI number
[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of ICICI Securities Limited	For and on behalf of IIFL Capital Services Limited (Formerly Known As IIFL Securities Limited)	For and on behalf of [•]	For and on behalf of [•]

ANNEXURE J

[On the letterhead of the Company]

Date: [•]

To:

The Escrow Collection Bank

Copy to:

The Selling Shareholders

From:

The Company

Dear Sirs,

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

Pursuant to Clause 3.2.5 of the Escrow Agreement, we hereby instruct you to close account number “[•]”.

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

Kindly acknowledge the receipt of this letter.

Yours faithfully,

For and on behalf of the Company

(Authorized Signatory)

Name:

Designation:

ANNEXURE K

Date: [●]

To:
The Book Running Lead Managers

The Company

The Selling Shareholders

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

In terms of your instructions set out in letter dated [●], the account number “[●]” named “[●]” has been closed.

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

For [●]
(in the capacity as the Escrow Collection Bank/ Public Offer Bank/ Refund Bank [*Retain as applicable*])

(Authorized Signatory)

Name:

Designation:

ANNEXURE L (ANY ONE BELOW)


**AUTHORIZED SIGNATORIES OF THE COMPANY, THE BOOK RUNNING LEAD MANAGERS
AND THE REGISTRAR TO THE ISSUE**

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.




For Aditya Infotech Limited



NAME	DESIGNATION	SPECIMEN SIGNATURE
Aditya Infotech Limited		
Hari Shanker Khemka	Whole Time Director	


This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.


For Aditya Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Aditya Khemka		
Aditya Khemka	Managing Director	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.


For Rishi Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Rishi Khemka	Promoter	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.



For Shradha Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Shradha Khemka	Selling Shareholder	


This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.




For Ananmay Khemka

NAME	DESIGNATION	SPECIMEN SIGNATURE
Ananmay Khemka	Whole Time Director	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

 Hari Shanker Khemka-HUF

For Hari Shankar Khemka (HUF) (Represented by its Karta, Hari Shanker Khemka)


NAME	DESIGNATION	SPECIMEN SIGNATURE
Hari Shankar Khemka (HUF) (Represented by its Karta, Hari Shanker Khemka)		
Hari Shanker Khemka	Karta	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.








ADITYA KHEMKA-HUF

For Aditya Khemka (HUF) (Represented by its Karta, Aditya Khemka)
Karta

NAME	DESIGNATION	SPECIMEN SIGNATURE
Aditya Khemka (HUF) (Represented by its Karta, Aditya Khemka)		
Aditya Khemka	Karta	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.





For ICICI Securities Limited

NAME	DESIGNATION	SPECIMEN SIGNATURE
ICICI Securities Limited (any one of the following)		
Sumit Singh	VP	
Abhijit Diwan	VP	
Hitesh Malhotra	VP	
Ashik Joisar	AVP	
Nikita Chirania	AVP	




This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

For IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

NAME	DESIGNATION	SPECIMEN SIGNATURE
IIFL Capital Services Limited (formerly known as IIFL Securities Limited) (any one of the following)		
Pawan Jain	VP	 
Pinkesh Soni	SVP	 

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Aditya Infotech Limited, the Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer and the Registrar to the Offer.

For MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

NAME	DESIGNATION	SPECIMEN SIGNATURE
MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (any one of the following)		
Dhawal Adalja	Vice President – Primary Market	

ANNEXURE M

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.			

ANNEXURE N

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						