

CASH ESCROW AND SPONSOR BANK AGREEMENT DATED MAY 29, 2023

BY AND AMONG

IKIO LIGHTING LIMITED

AND

HARDEEP SINGH

AND

SURMEET KAUR

AND

HDFC BANK LIMITED

AND

AXIS BANK LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on May 29, 2023 at New Delhi amongst:

IKIO LIGHTING LIMITED, a public limited company incorporated under the laws of India and having its registered office at 411, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi – 110001, India (the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

HARDEEP SINGH, a citizen of India, aged 62 years having PAN AABPS0013J and residing at J-12/76, Rajori Garden, New Delhi -110027 (hereinafter referred to as “**Hardeep Singh**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors in interest and permitted assigns”) of the **SECOND PART**;

AND

SURMEET KAUR, a citizen of India, aged 61 years having PAN ALNPK468Q and residing at J-12/76, Rajori Garden, New Delhi -110027 (hereinafter referred to as “**Surmeet Kaur**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors in interest and permitted assigns”) of the **THIRD PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai, Maharashtra – 400 025, India (“**Motilal Oswal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 (“**HDFC**” or “**Escrow Collection Bank 1**”, “**Refund Bank**”, “**Public Offer Account Bank**” or “**Sponsor Bank 1**”, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns)

AND

AXIS BANK LIMITED, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at “Trishul”, Third Floor, Opp Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006 and central office at Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai 400 025 (“**Axis**” or “**Escrow Collection Bank 2**”, “**Sponsor Bank 2**”, which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**Syndicate Member**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

AND

KFIN TECHNOLOGIES LIMITED, a private limited company incorporated under the laws of India and having its registered office at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad 500 032, Telangana, India (hereinafter referred to as the “**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) Motilal Oswal is referred to as the “**Manager**”, “**Book Running Lead Manager**” or “**BRLM**”; (ii) Hardeep Singh and Surmeet Kaur are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) HDFC Bank Limited and Axis Bank Limited are referred to collectively as “**Escrow Collection Banks**” and individually as the “**Escrow Collection Bank**”. For the avoidance of doubt, the representation, warranties and covenants and the duties and responsibilities of the Escrow Collection Bank including, pertaining to the operation of the Escrow Accounts and the transfer instructions issued under Schedule I, III and IX of this Agreement, shall be applicable to and undertaken by the Escrow Collection Bank with whom the Escrow Accounts have been opened in accordance with Clause 2.5 of this Agreement (iv) HDFC Bank Limited is also referred to as the “**Public Offer Account Bank**” and “**Refund Bank**” as the context requires; (v) HDFC Bank Limited and Axis Bank Limited are referred to collectively as the “**Sponsor Banks**” and individually as the “**Sponsor Bank**”; and (vi) the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Banks are collectively referred to as “**Bankers to the Offer**” and individually as a “**Banker to the Offer**” (v) the Syndicate Member and the Manager are collectively referred to as the “**Syndicate**” or “**members of the Syndicate**” (vi) The Company, the Selling Shareholders, the Manager, the Syndicate Member, the Bankers to the Offer and the Registrar 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 the Company bearing face value ₹ 10 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 3,500 million (“**Fresh Issue**”) and an offer for sale of up to 9,000,000 Equity Shares by the Selling Shareholders, (the “**Offer for Sale**” together with Fresh Issue, is the “**Offer**” and such offered shares as “**Offered Shares**”) in accordance with the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations by the Company, in consultation with the Manager (such price, the “**Offer Price**”).
- B. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in “offshore transactions”, as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) outside the United States and India in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- C. The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated September 14, 2022 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue at the extraordinary general meeting held on September 16, 2022. Further, our Board and IPO Committee have taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to resolutions dated September 29, 2022 and May 1, 2023, respectively.
- D. Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale and for inclusion of their respective portion of the Offered Shares (defined below), in the following manner:

S. No.	Name of Selling Shareholder(s)	Number of Equity Shares	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
1.	Hardeep Singh	38,999,142	6,000,000	September 17, 2022
2.	Surmeet Kaur	26,000,000	3,000,000	September 17, 2022 and April 17, 2023

- E. The Company and the Selling Shareholders have appointed Motilal Oswal as the Manager to manage the Offer and the Manager has accepted the engagement in terms of the engagement letter dated September 24, 2021 (the “**Engagement Letter**”), subject to the terms and conditions set out therein and subject to the offer agreement dated September 29, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- F. The Company and the Selling Shareholders have appointed the Registrar pursuant to an agreement dated September 29, 2022 to act as the registrar to the Offer in accordance with the terms and conditions detailed therein (the “**Registrar Agreement**”) and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- G. The Company has filed a draft red herring prospectus dated September 29, 2022 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals, each dated November 2, 2022 from the BSE and the NSE, respectively. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.
- H. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “**November 2018 Circular**”), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, by way of circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) read with the November 2018 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II till March 31, 2020. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “**March 2020 Circular**”) read with the November 2019 Circular and the remaining SEBI UPI Circulars and given the prevailing uncertainty due to the COVID-19 pandemic, SEBI extended the time period for implementation of Phase II till further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars.
- I. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its 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 circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 (“**March 2021 Circular**”). It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Manager, in its 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 March 2021 Circular, as applicable. It is hereby further clarified that Members of Syndicate are not responsible for unblocking of account and shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Manager, in its sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above and any delay in unblocking is sole responsibility of SCSBs. Further, by way of its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI

provided certain intermediaries additional time to implement the changes in the Offer mechanism as envisaged under the March 2021 Circular (“**June 2021 Circular**”).

- J. The Company and the Selling Shareholders have appointed Motilal Oswal Financial Services Limited as the syndicate member (“**Syndicate Member**”) and shall enter into a syndicate agreement (the “**Syndicate Agreement**”) pursuant to which, the Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the Manager) and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (defined below).
- K. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The UPI Bidders Bidding through the UPI Mechanism are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Banks and held and distributed in accordance with the terms of this Agreement.
- L. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the Manager, propose to appoint the Escrow Collection Banks/the Public Offer Account Bank/Refund Bank/Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Account to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law (defined below), (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the National Payments Corporation of India to facilitate usage of the UPI mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and in accordance with the Applicable Law (defined below).
- M. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Selling Shareholders, in consultation with the Manager, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement

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

1. INTERPRETATION AND DEFINITIONS

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

“**Affiliate**”, with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or

operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company;

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

“**Allot**” or “**Allotment**” or “**Allotted**” 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 Shareholder pursuant to the Offer for Sale to successful Bidders;

“**Allottee**” means a successful bidder to whom the Equity Shares are Allotted;

“**Anchor Investor**” means a Qualified Institutional Buyer applying under the anchor investor portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

“**Anchor Investor Bid/ Offer Period**” means the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“**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 Prospectus, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLM during the Anchor Investor Bidding Date

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

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

“**Anchor Investor Offer Price**” shall mean 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 and the Selling Shareholders, in consultation with the BRLM;

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

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

“**Applicable Law**” means any applicable law, statute, byelaw, rule, regulation, guideline, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013 and together with the Companies Act, 1956, to the extent applicable (collectively, the “**Companies Act**”), the SEBI

ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations and directives issued by any Government Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

“**April 2019 Circular**” means the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019;

“**April 2022 Circular**” means the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996, as amended, from time to time;

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

“**ASBA Bidder**” means all Bidders except Anchor Investors;

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

“**Banking Hours**” means the official working hours for the Sponsor Banks, Escrow Collection Banks, Public Offer Account Bank and Refund Bank at Mumbai, India;

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

“**Bankers to the Offer**” means HDFC Bank Limited, acting as the Escrow Collection Bank 1, the Refund Bank, the Public Offer Bank and Sponsor Bank 1 and Axis Bank Limited acting in the capacity of the Escrow Collection Bank 2 (for Anchor Resident and Anchor Non- Resident) and Sponsor Bank 2, as the case may be;

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

“**Beneficiaries**” means in the first instance, (a) the Anchor Investors, Bidding through the respective Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Account; and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance, the Selling Shareholders and the Company, 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 in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

“**Bid**” means An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity

Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable;

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or 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, which shall be published in all editions of Financial Express, an English daily national newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where the Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations. The Company and the Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

“**Bid/Offer Opening Date**” shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be published in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where the Registered Office is located) each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date shall also be notified on the website of the BRLM and at the terminal of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI 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 and the Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

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

“**Board**” or “**Board of Directors**” has the meaning ascribed to such term in Recital C;

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

“**Broker Centers**” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along

with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time;

“**Chartered Accountant Certificate**” means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant appointed by the Company on behalf of the Selling Shareholders, certifying the amount of the Securities Transaction Tax and/or Withholding Tax Amount (if applicable) to be withheld on the sale proceeds of the Offered Shares, balance funds left in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement;

“**Closing Date**” means the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer;

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

“**Companies Act**” means Companies Act, 2013, as amended read with the rules, regulations, clarifications and modifications notified thereunder;

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

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

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

“**Designated Intermediaries**” means, in relation to ASBA Forms submitted by RIBs 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, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” means locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

“**Dispute**” has the meaning ascribed to such term in Clause 12.1 of this Agreement;

“**Disputing Parties**” has the meaning ascribed to such term in Clause 12.1 of this Agreement;

“**Draft Red Herring Prospectus**” has the meaning ascribed to such term in Recital I;

“**Encumbrances**” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future, and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

“**Equity Shares**” has the meaning ascribed to such term in Recital A of this Agreement;

“**Escrow Account(s)**” means accounts established in accordance with Clause 2.5 of this Agreement;

“**Escrow Collection Banks**” has the meaning ascribed to such term in the preamble to this Agreement;

“**Exchange Act**” has the U.S. Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder);

“**Engagement Letter**” has the meaning ascribed to such term in Recital E of this Agreement;

“**Event of Failure**” shall mean any of the events set out in Clause 3.2.1.1;

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

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

“**IFSC**” means the Indian Financial System Code;

“**Selling Shareholder**” shall have the meaning ascribed to such term in the Preamble to the Agreement;

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

“**June 2019 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by the SEBI;

“**June 2021 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 issued by SEBI;

“**July 2019 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 issued by the SEBI;

“**March 2020 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020;

“**March 2021 Circular**” means 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/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circular issued by SEBI in relation thereto;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change or development, individually or in aggregate, likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made and / or natural, other than COVID-19), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to severally perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including

the offer, sale and transfer of the respective Offered Shares in the Offer for Sale, as contemplated herein or therein;

“**May 2022 Circular**” means the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI;

“**National Payments Corporation of India**” or “**NPCI**” has the meaning ascribed to it in the Recital H;

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

“**Non-Institutional Bidders**” shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

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

“**November 2018 Circular**” means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

“**November 2019 Circular**” means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 issued by SEBI;

“**Offer**” has the meaning ascribed to such term in Recital A of this Agreement;

“**Offer Agreement**” has the meaning ascribed to such term in Recital E of this Agreement;

“**Offer Documents**” means the Draft Red Herring Prospectus, prepared with respect to the Offer and filed with SEBI and the Stock Exchanges; the Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi and Haryana at New Delhi (“**Registrar of Companies**”); the Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

“**Offer Expenses**” has the meaning ascribed to such term in Clause 3.2.4.2. (a) of this Agreement;

“**Offer Price**” has the meaning ascribed to such term in Recital A of this Agreement;

“**Offered Shares**” has the meaning ascribed to it in Recital A to this Agreement;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India;

“**Pricing Date**” means the date on which the Company and the Selling Shareholders in consultation with the Manager, shall finalise the Offer Price;

“**PSP**” means Payment Service Provider;

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

“**Public Offer Account Bank**” has the meaning ascribed to such term in the preamble to this Agreement;

“**Red Herring Prospectus**” has the meaning ascribed to such term in Recital G;

“**Refund Account**” means the no lien and non-interest bearing account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“**Refund Bank**” has the meaning given to such term in the preamble to this Agreement;

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

“**Registrar Agreement**” means the agreement dated September 29, 2022, entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“**Registrar and Share Transfer Agents**” or “**RTA**” means 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, issued by SEBI.

“**Regulation S**” has the meaning ascribed to such term in Recital B to this Agreement;

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

“**RoC Filing**” means the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. The said list shall be updated on the SEBI website

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

“**SEBI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 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/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/45 dated April 5, 2022 SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard

“**SEBI ICDR Regulations**” has the meaning ascribed to such term in Recital A;

“**SEBI UPI Circulars**” means November 2018 Circular as amended from time to time pursuant to circulars issued by SEBI, including SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April

3, 2019, June 2019 Circular, July 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular, June 2021 Circular and any subsequent circulars or notifications issued by SEBI in this regard;

“**Securities Transaction Tax**” or “**STT**” has the meaning ascribed to such term in Clause 3.2.4.2. (a) of this Agreement;

“**Selling Shareholder**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Specified Locations**” means the Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time

“**Sponsor Banks**” has the meaning ascribed to such term in the preamble to this Agreement;

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

“**Syndicate**” or “**Members of the Syndicate**” means together, the Manager and the Syndicate Member;

“**Syndicate Member**” means Motilal Oswal Financial Services Limited;

“**TPAP**” means Third Party Application Provider;

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Engagement Letter, the Registrar Agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Securities Act**” has the meaning ascribed to such term in Recital B to this Agreement;

“**Underwriting Agreement**” means the agreement amongst the Underwriters, the Company and the Selling Shareholders on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

“**UPI**” means the unified payments interface which is an instant payment system developed by the National Payments Corporation of India;

“**UPI Bidders**” shall mean, collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 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 ID**” means the ID created on UPI for single-window mobile payment system developed by the NPCI;

“**UPI Mechanism**” means the Bidding mechanism that may be used by a UPI Bidders to make a Bid in the Offer in accordance with SEBI UPI Circulars;

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

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 Bidding 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; and

“**Working Day**” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by the SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, firm, corporation, company, partnership, joint venture, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement;
- (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xiii) the annexures and schedules attached hereto form an integral part of this Agreement.

- 1.3 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.4 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Manager or its Affiliates to purchase or place the Offered Shares, or to enter into any Underwriting Agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Manager enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.
- 1.5 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 shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.
2. **ESCROW COLLECTION BANKS AND ESCROW ACCOUNT, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, the Selling Shareholders and the Manager, the Escrow Collection Banks/the Public Offer Account Bank/ the Refund Bank and the Sponsor Banks, in the respective capacities, hereby agree to act as an escrow collection bank, the public offer account bank, refund bank and sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer and in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Banks shall be responsible and liable for the operation and maintenance of the Escrow Account, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks agree that in terms of November 2018 Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Escrow Collection Banks/ the Public Offer Account Bank/ Refund Bank and Sponsor Banks, in the 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.
- 2.2 The Escrow Collection Banks agree that, in terms of the November 2015 Circular, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.
- 2.3 The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Manager, confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Account, Public Offer Account and the Refund Account, respectively.
- 2.4 In accordance with the March 2021 Circular read with the June 2021 Circular, as applicable, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes

which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per the timelines prescribed by the SEBI Regulations, on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allotees/partial Allotees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment.

- 2.5 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Banks shall establish the following ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Account**”). The Escrow Account shall be named/designated as follows:
- In case of resident Anchor Investors: “IKIO Lighting Limited - Anchor R.”; and
 - In case of non-resident Anchor Investors: “IKIO Lighting Limited - Anchor NR”.
- (b) Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “IKIO Lighting Limited-Public Issue A/C”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “IKIO Lighting Limited-Refund A/C”. The Bankers to Offer shall intimate the Manager, Selling Shareholders, Company, and Registrar of the details of the aforesaid accounts immediately, in format as mentioned in **Schedule IA**.
- 2.6 The operation of the Escrow Account by the Escrow Collection Banks, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Manager and Applicable Law.
- 2.7 The Company and/or each of the Selling Shareholders shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required by the Bankers to the Offer for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively.
- 2.8 None of the Escrow Account, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.9 Each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Account, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).
- 2.10 The monies lying to the credit of the Escrow Account, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Account, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to

the Escrow Collection Banks or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- 2.11 The Escrow Collection Banks, Public Offer Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Manager and the Company (with an intimation to each Selling Shareholder) prior to the Anchor Investor Bid/ Offer Period, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Banks, Public Offer Account Bank or Refund Bank (the “**Correspondent Banks**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the 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 Shareholders and the Manager. However, the Manager, the Company and the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 Each of the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, 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 (including that of the Correspondent Banks, if any, as applicable). The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Manager, the Company and the Selling Shareholders. Further, the Sponsor Banks shall comply with the SEBI UPI Circulars in letter and in spirit and any consequent amendments to the SEBI UPI Circulars, if any and other Applicable Law. It is further agreed that registration of the Correspondent Banks with SEBI does not absolve the Bankers to the Offer from its obligations as a principal.
- 2.13 The Bankers to the Offer shall comply and ensure compliance by its Correspondent Bank, if any, 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 Manager and/or the Registrar, in connection with its responsibilities as Bankers to the Offer and it hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.
- 2.14 It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase II of the SEBI UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the SEBI UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars.

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

3.1 Deposits into the Escrow Account

- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Banks confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bid except in its capacity as a SCSB. The Escrow Collection Banks shall strictly follow the instructions of the Manager and the Registrar to the Offer in this regard.
- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bid/ Offer Period and in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection

Banks at their designated branches, and shall be credited upon realization to the appropriate Escrow Account. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investor Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Account. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Banks prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Account shall be held for the benefit of the Beneficiaries.

3.1.3 The transfer instructions for payment into Escrow Account shall be drawn in favour of the Escrow Account specified in Clause 2.5.

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the Manager (with copy to the Registrar, Company and each Selling Shareholder), the Company (with copy to the Manager, Registrar and each Selling Shareholder) or the Registrar (with copy to the Manager, Company and each Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Banks, the Public Offer Account Bank, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Banks, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon the Manager, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Banks, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3.1.4 without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Manager and/or the Company or the Registrar in terms of this Clause 3.1.4.

3.1.5 Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the respective Bankers to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The Manager shall obtain the audit trail from Bankers to the Offer for analysis and fixation of liability.

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

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

3.2.1 ***Failure of the Offer***

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

- (a) any event due to which the process of Bidding or the acceptance of Bids cannot start on or before the Bid/Offer Opening Date mentioned in the Red Herring Prospectus or any other revised date agreed between the Parties;
- (b) the Offer shall have become illegal, non-compliant with Applicable Laws or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the final listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

- (c) non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Law or at all;
- (d) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the Manager, to withdraw 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;
- (e) the Underwriting Agreement (if executed) or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if its performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (f) the number of Allottees being less than 1,000 (one thousand);
- (g) At least 90% of the Fresh Issue is not subscribed;
- (h) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
- (i) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties; and
- (j) such other event as may be agreed upon, in writing, among the Company, the Selling Shareholders and the Manager.

3.2.2 *Failure of Offer prior to Designated Date*

- 3.2.2.1 The Manager shall intimate in writing to the Escrow Collection Banks and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks, as appropriate, and the Registrar (with a copy to the Company and each of the Selling Shareholders) of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):
 - (a) An Event of Failure, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be; or
 - (b) An event specified in Clause 11.2.4.1, if the Manager chooses to collectively terminate this Agreement.
- 3.2.2.2 The Escrow Collection Bank shall operating the Escrow Account(s), on receipt of an intimation of an Event of Failure of the Offer from the Manager in writing as per this Clause 3.2.2.1, after notice to the Registrar, Manager, each of the Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the Manager, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the Manager. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the Manager, the Company and each of the Selling Shareholders.
- 3.2.2.3 On receipt of intimation from the Manager of the Event of Failure of the Offer in writing as per Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the Manager, the Company and each of the Selling Shareholders, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Banks or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the Manager, the Company and the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the SEBI UPI Circulars). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day

of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar agrees to be bound by any such instructions from the Manager and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to an Event of Failure of the Offer as per Clause 3.2.2.1, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Banks by Anchor Investors as per the instruction received from the Registrar, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Account, in case of an occurrence of an Event of Failure; (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

- 3.2.2.4 The Escrow Collection Banks 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 3.2.2.3 of this Agreement, after notice to the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Account to the Refund Account as directed by the BRLM and the Registrar (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Schedule I**).
- 3.2.2.5 In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.2.3, after notice to the BRLM, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 6 (six) Working Days after the Bid/ Offer Closing Date.
- 3.2.2.6 The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank shall inform the Manager 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 Manager. The Refund Bank shall act in accordance with the instructions of the Manager for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date in terms of the March 2021 Circular or such other time as prescribed in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/ Offer Closing Date by the Registrar or within such other time as may be prescribed under Applicable Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Manager and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular and the June 2021 Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Manager, the Company and each of the Selling Shareholders;
- 3.2.2.7 The Escrow Collection Banks, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Law;

3.2.2.8 The Registrar, the Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Manager as per the terms of this Agreement.

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

3.2.3.1 After the funds are transferred from the Escrow Account and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the Manager shall, intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and each of the Selling Shareholders). The Public Offer Account Bank shall, after a notice to the Manager (with a copy to the Company and each of the Selling Shareholders), not later than one Working Day from the date of receipt of the aforementioned notice from the Manager, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law (including the March 2021 Circular, the June 2021 Circular as applicable) and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.4 *Completion of the Offer*

3.2.4.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date.
- (b) The Registrar and Manager shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide the Bankers to the Offer (with a copy to the Company and each of the Selling Shareholders) the Designated Date, and provide the Escrow Collection Banks with (i) the written details of the Bid Amounts relating to the Anchor Investors and (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and (iii) the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Banks represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the Manager, the Company and the Selling Shareholders) with the written details of the Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Banks, the SCSBs (including the UPI Bidder's bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the Manager and the Registrar or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Account or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidder's ASBA bank account, whereupon the funds will be transferred from the UPI Bidder's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the March 2021 Circular read with the June 2021 Circular, as applicable. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the Manager (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the March 2021 Circular, the June 2021 Circular as

applicable) and, immediately upon such transfer, the Refund Bank shall intimate the Manager and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and Manager (as the case maybe) to the Escrow Collection Banks, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Banks shall appropriately confirm the same to the Registrar and Manager (with a copy to the Company and each of the Selling Shareholders). The amounts to be transferred from the ASBA Accounts to the Public Offer Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final listing and trading approvals, the Selling Shareholders, and Company, except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer all the proceeds due to the Selling Shareholders and the Company, as applicable, from the Public Offer Account to the Selling Shareholders' bank accounts and Company's bank account, as applicable, only on receipt of final listing and trading approvals from the Stock Exchanges and such proceeds shall be net of the Offer related expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the Manager, in accordance with Clause 3.2.4.2.
- (d) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders hereby agree that they shall take all necessary actions, as may be required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the Manager, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (e) The Registrar shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the Manager (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the Designated Intermediaries as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company, the Selling Shareholders and the Manager, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All such payments shall be made in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities.
- (f) Notwithstanding anything stated in this Agreement, the Company and Selling Shareholders, hereby acknowledge and agree that except for (a) listing fees which will be borne by the Company; and (b) all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Manager, fees and expenses of legal counsels to the Offer, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling

commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in accordance with Applicable Law. The manner of payment shall be in accordance with the provisions of this Agreement, the Engagement Letters, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement. In the event of any inconsistency in the manner of payment of Offer Expenses between the provisions of this Agreement and any provisions of any other agreements and arrangements, the provisions of this Agreement shall prevail.

- (g) The Manager is 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 Account to the Public Offer Account and the Refund Account, as applicable.

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

- (a) Other than the listing fees, which shall be borne by the Company, the Selling Shareholders shall severally, and to the extent each of them is liable to pay, ensure that all costs, fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, syndicate members, legal advisor, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, the Engagement Letter and in accordance with Applicable Law. All outstanding amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges. Subject to Applicable Law, upon the successful completion of the Offer, the Selling Shareholders agree that they shall severally, in proportion of their respective Offered Shares, reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders. The Public Offer Account Bank agrees to retain not less than such amounts as may have been estimated towards all costs, charges, fees and expenses associated with and incurred with respect to the Offer and as will be disclosed in the Prospectus including, without limitation: (i) offer advertising, printing, road show expenses, accommodation and travel expenses, (ii) stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, (iii) Registrar's fees, fees to be paid to the Manager, fees and expenses of legal counsels to the Company and the Manager, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors and (iv) Securities Transaction Tax in respect of the Offer for Sale, for onward depositing by the Lead Manager of Securities Transaction Tax arising out of the Offer for Sale to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate provided by a chartered accountant appointed by the Company, on behalf of the Selling Shareholders (expenses set out in (i) to (iv) being collectively referred to as the "**Offer Expenses**"), the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of Equity Shares pursuant to the Offer for Sale in accordance with Applicable Law, as confirmed by an independent chartered accountant ("**Withholding Amount**"), in the Public Offer Account until such time as the Manager instructs the Public Offer Account Bank, in the form specified in **Schedule VII**, as applicable, with a copy to the Company and each of the Selling Shareholders. The Parties acknowledge and agree that the collection and deposit of any taxes by the Manager with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that while the Company will continue to facilitate the procurement of a Chartered Accountant Certificate and each of the Selling Shareholders shall severally and not jointly provide such support and cooperation in this regard in relation to itself and its respective Offered Shares and further shall provide all necessary information and documents as may be required or requested by the Manager for the payment of the STT and Withholding Amount, as applicable. Upon confirmation on the Withholding Amount, if applicable on the Offer for Sale proceeds, by an independent chartered accountant, the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the

tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. All such payments shall be made by the Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, each of the Selling Shareholders agree that such expenses calculated on a *pro rata* basis, in proportion to their respective portion of the Offered Shares, shall be retained in the Public Offer Account and debited to the Company, for any expenses incurred by the Company on behalf of such Selling Shareholder. All the Offer Expenses shall be retained in the Public Offer Account from the total proceeds and before transferring the final amounts into the Company and each of the Selling Shareholders' respective accounts as per Clause 3.2.4.2 (g), it should be suitably adjusted on a *pro rata* basis in relation to the Offer Expenses apportioned to each of the Company and Selling Shareholders. It is further clarified that all expenses that the Company has already incurred and paid for in relation to the Offer (including the amounts apportioned to the Selling Shareholders which have not been reimbursed or otherwise paid to the Company) shall be considered to be retained in the Public Offer Account as the Offer Expenses, which may be further transferred to the Company account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Manager and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and the Selling Shareholders, in accordance with Applicable Law.

- (b) After receipt of the final listing and trading approvals from the Stock Exchanges, the Manager shall by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and the Manager shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and Withholding Amount (as specified in a Chartered Accountant Certificate), and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Selling Shareholders shall provide all necessary information and documents as may be required or requested by the BRLM for the payment of the Securities Transaction Tax.
- (c) In accordance with this Agreement, the Company shall procure a Chartered Accountant Certificate on behalf of the Selling Shareholders, in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of Securities Transaction Tax payable by the Selling Shareholders and details of capital gains taxes and Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the Manager and the Selling Shareholders immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Manager liable for the (a) computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount, payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable); or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable). The obligation of the Manager in respect of the Securities Transaction Tax will be limited to deposit of such Securities Transaction Tax to Indian revenue authorities pursuant to and in accordance with Applicable Law. The Manager, shall be informed by the Company (on behalf of the Selling Shareholders) of the Withholding Amount applicable, that has been deposited with the Central Government by the bank of the Selling Shareholders (such amount as determined based on an opinion issued by an independent chartered accountant in India). Provided that the Company's obligation will be limited to the provision of the Chartered Accountant Certificate. To the extent that any such amounts are deducted or withheld hereunder, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Selling Shareholders. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, if applicable, by an independent chartered accountant the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Accordingly, the Company and each of the Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Manager relating to payment of Securities Transaction Tax and withholding tax (if any) in relation to the respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or

requested by the Manager to provide independent submissions for themselves, or their Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted based on reports issued by an independent chartered accountant(s) appointed by the Company on behalf of the Selling Shareholders, as applicable, and provided to the Manager and the Manager shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder severally and not jointly hereby agrees that the Manager shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offered Shares and shall be subject to Clause 9.4 of this Agreement.

- (d) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the Manager (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.4.2(a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholder. The instructions in the form specified in **Schedule V** and **Schedule VII** shall be irrevocable and binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party.
- (e) At least two Working Days prior to the date of Bid/Offer Opening Date: (a) the Selling Shareholders shall inform the Company and the Manager of the respective details of the Selling Shareholders' bank accounts; and (b) the Company shall inform the Manager (with a copy to the Selling Shareholders) of the details of its bank account, to which net proceeds from the Offer or expense incurred by the Company on behalf of the Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.4.2.
- (f) The Company and the Selling Shareholders hereby agree, acknowledge and accept that the Manager or the Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount, STT or any similar obligations in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clauses 3 and 5 of this Agreement.
- (g) The Manager shall, subject to payment of the Offer Expenses, as specified in Clause 3.2.4.2 (a), (b) and (d) above, provide the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VIII** instructions stating the amount to be transferred from the Public Offer Account to the respective bank accounts of the Selling Shareholders and the Company, as indicated by the Company and Selling Shareholders to the Manager, in form prescribed under **Schedule VIII A**, and the Public Offer Account Bank shall, based on the instructions received from the Manager, remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the Manager in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and the Selling Shareholders in the respective proportion of the Fresh Issue and Offer for Sale. The Manager shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; The Manager shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Selling Shareholders in terms of the provisions of this Agreement, and no responsibility shall lie on the Manager in relation to the same. The Manager shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. The Parties hereby agree that the Manager shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which the Company and the Selling Shareholders, may be liable to pay, if required, under Applicable Law with respect to the Offer for Sale and as may be determined by the Indian revenue authorities. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer related expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.
- (h) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** shall be valid instructions if signed by the persons named as authorized signatories of the Manager in **Schedule X**, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the

Manager with intimation to the Escrow Collection Banks, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders.

- (i) The instructions issued by the Manager under this Clause 3.2.4.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (j) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of this Agreement, the Syndicate Agreement, the Underwriting Agreement, Offer Agreement and the Engagement Letter entered into between the Company, Selling Shareholders, the Manager and other parties.
- (k) Further, in the event of any Offer Expenses falling due to the Manager (excluding any amounts payable to the Manager by the Selling Shareholders in accordance with the Engagement Letter), the Syndicate and the legal counsel to the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the Manager, the Syndicate and the legal counsel to the Offer are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company in accordance with Clause 19 of the Offer Agreement. Further, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Manager and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and the Selling Shareholders in accordance with Applicable Law.
- (l) All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable.
- (m) In the event of any compensation required to be paid by the Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular and the June 2021 Circular, the Company shall reimburse the Manager for such compensation (including applicable taxes and statutory charges, if any) within 7 (Seven) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Manager and/or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Manager, whichever is earlier.
- (n) In the event that the Company is required to reimburse the Manager for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular and the June 2021 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Selling Shareholders, the Selling Shareholders shall, severally and not jointly, reimburse the Company for any direct or indirect compensation paid by the Company. Notwithstanding anything contained in this Agreement, the liability of the Selling Shareholders in this regard, will be subject to Clause 9.3 and 9.4 of this Agreement, respectively.

3.2.5 **Refunds**

3.2.5.1 Prior to or on the Designated Date:

- (a) The Escrow Collection Bank operating the Escrow Account(s) shall, upon receipt of an intimation from the Registrar and Manager in writing in accordance with Clause 3.2.1 or 3.2.2 of this Agreement, after notice to the Company and each of the Selling Shareholders forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Account to the Refund Account (as set out in **Schedule IX** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the Manager 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 one (1) Working Day from the date of transfer of amounts from the Escrow Account, ensure the transfer of any amounts standing to the credit of the Refund Account

to the Beneficiaries as directed by the Manager in the prescribed form (as set out in **Schedule XIII** hereto);

- (c) On receipt of the intimation of an Event of Failure of the Offer from the Manager as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of 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 Shareholder and the Manager).

3.2.5.2 After the Designated Date:

In the an Event of Failure, 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 Manager, 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 Manager 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.

- 3.2.5.3 The Escrow Collection Banks agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation as provided in Clause 3.2.3 from the Manager transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than four Working Days from the Bid/Offer Closing Date.

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

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

Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Manager, the Company and/or the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Manager, prior to dispatch of refund. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

- 3.2.5.6 All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the investors without any right or lien thereon.

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

- 3.2.6.1 Upon receipt of instructions from the Registrar, the Company and the Manager (with a copy to each of the Selling Shareholders), the Escrow Collection Banks shall take necessary steps to ensure closure of Escrow Account once all monies therein are transferred into the Public Offer Account, or the Refund

Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Company and Selling Shareholders upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. Upon closure of the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholders and the Manager that no monies are lying to the credit of the Escrow Account, the Public Offer Account or the Refund Account.

3.2.6.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.2 or Clause 3.2.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and the Selling Shareholders shall cooperate with the Escrow Collection Banks to ensure such closure of the Escrow Account, the Public Offer Account and the Refund Account.

3.2.6.3 The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Account, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the Manager that there is no balance in the Escrow Account, 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 Manager in relation to deposit and transfer of funds from each of the Escrow Account, the Public Offer Account and the Refund Account. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the Manager (with a copy to the Selling Shareholders) as provided in **Schedule XI**.

3.2.6.4 Within one (1) Working Day of closure of the Escrow Account, the Public Offer Account and the Refund Account, the Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Manager, the Company and Selling Shareholders.

3.2.7 *Miscellaneous*

3.2.7.1 In the event that the Escrow Collection Banks/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Manager in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Manager, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Account and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

3.2.7.2 In the event that the Company is required to reimburse the Manager for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular and the June 2021 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Bankers to the Offer (to the extent it is responsible for such delay) shall reimburse the Company and/or the Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and/or the Selling Shareholders (if applicable).

3.2.7.3 Each of the Escrow Collection Banks, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any

written instructions of the Manager, the Company, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the Escrow Account or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

3.2.7.4 The Manager is 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 Account to the Public Offer Account and the Refund Account, as applicable.

3.2.7.5 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such SEBI UPI Circulars.

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

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

4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Law and the Registrar Agreement, including the following:

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and RTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Banks concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, January 21 Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI and the SEBI UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the March 2021 Circular, as applicable;
- (vi) final certificates received from the Escrow Collection Banks/SCSBs and the Sponsor Banks;

- (vii) all correspondence with the Manager, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Banks and regulatory authorities;
- (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 November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, Sponsor Banks and SCSBs in relation to the Offer;
- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal;
- (xi) details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc.;
- (xii) details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);
- (xiii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiv) particulars relating to the refund including intimations dispatched to the Bidders;
- (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;

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

- (b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:
 - (i) shall comply with the provisions of the SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, 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, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other Applicable Law;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following

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

- (iii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Banks or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Banks or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of 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;
- (iv) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;
- (v) 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;
- (vi) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Manager and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular, as applicable;
- (vii) 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.
- (viii) 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.
- (ix) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- (x) 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.

- (xi) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (xii) in accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 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.
- (xiii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Manager. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the Manager.
- (xiv) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within one Working Day of the Bid/Offer Closing Date, in writing, intimate the Manager (with a copy to the Company and each of the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment.
- (xv) 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.
- (xvi) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law.
- (xvii) 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.
- (xviii) shall promptly supply such records to the Manager on being requested to do so.
- (xix) 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.
- (xx) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end.
- (xxi) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the SEBI UPI Circulars, to the Manager, in order to enable the Manager to share such report to SEBI within the timelines specified in the SEBI UPI Circulars.
- (xxii) shall in consultation with the Company, the Selling Shareholders and the Manager,

publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/Issue Opening/Closing Dates advertisements have appeared earlier.

- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Banks of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six Working Days from the Bid/Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Banks to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Banks separately. The Registrar shall be solely responsible and liable for (i) any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Manager and ensuring the effective redressal of such grievances.
- (d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, managers, advisors, representatives, Sub Syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding of any nature instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Banks, SCSBs, Sponsor Banks and Refund Bank, as applicable.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the Manager and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Banks, Refund Bank and Sponsor Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Banks to the Public Offer Account or Refund Account, as the case may be.

- (h) The Registrar agrees that at all times, the Escrow Collection Banks/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Banks and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Banks and Refund Bank, respectively and confirm in writing to the Escrow Collection Banks and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.3 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

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

damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Banks or the Refund Bank or the Public Offer Account Bank or any other Parties;

- (k) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NEFT/RTGS/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law.
 - (l) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Banks or the Refund Bank;
 - (m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;
 - (n) rejection of Bids on technical grounds; and
 - (o) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Banks or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholders and the Manager and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the Manager and comply with the instructions given jointly by the Company, Selling Shareholders and the Manager in accordance with Applicable Law.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Banks/Public Offer Account Bank/Refund Bank.
- 4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the Manager.
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the Manager (with a copy to the Company and each of the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Selling Shareholders or the Manager, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily;
- 4.8 The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the respective Selling Shareholders and the Manager. 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 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 Manager and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made

by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.

- 4.9 The Registrar 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.
- 4.10 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the March 2021 Circular read with the June 2021 Circular.
- 4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.12 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the BRLM, and ensuring the effective redressal of such grievances.
- 4.13 The Registrar to the Offer shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account.
- 4.14 In relation to its activities, the Registrar shall, in a timely manner, provide to the Manager report of compliance in the format as may be requested by the Manager, in order for them to comply with Applicable Law, including the reporting obligations under the SEBI UPI Circulars.
- 4.15 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Opening Period or such other time as may be prescribed under Applicable Laws. Further, The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar, shall provide a certificate to the Manager and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE MANAGER

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Manager, no provision of this Agreement will constitute any obligation on the part of any of the Manager to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by Manager.
- 5.2 The Parties hereto agree that the duties and responsibilities of the Manager under this Agreement shall be as set out below:
 - a. On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar, the Escrow Collection Banks/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
 - b. Along with the Registrar, instruct the Escrow Collection Banks of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.
 - c. Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the respective accounts of the Selling Shareholders and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.
- 5.3 The Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The Manager shall, on issuing instructions to the Escrow Collection Banks and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The Manager

shall not be responsible or liable except for in relation to its Sub Syndicate members under this Agreement in connection with the advice, opinions, actions or omissions of the Designated Intermediaries in connection with the Offer. Except as provided in Clauses 5.4 and 5.5 below, the Manager shall be responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

5.4 Subject to Clause 3.2.4.2 (b) above, the obligation of the Manager in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the Manager receives any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the Manager shall invoke the indemnity against the Selling Shareholders, in terms of this Agreement or any other agreement entered into between the Manager and the Selling Shareholders in relation to the Offer and shall be subject to Clause 9.4 of this Agreement.

5.5 Notwithstanding anything to the contrary in this Agreement and subject to Clause 9.4 of this Agreement, each of the Parties hereby agrees that the Manager will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to capital gains tax (if applicable) or withholding tax (if applicable) or any similar obligation in relation to proceeds realized from the Offer, and such capital gains tax or withholding tax or otherwise, shall be the liability of the Company and the Selling Shareholders (only to the extent of the STT payable for their respective Offered Shares), as applicable, and the Company tenders the same to the relevant Indian revenue authorities in accordance with the Applicable Law. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Manager liable for (a) the computation of the Securities Transaction Tax payable in relation to the respective Offered Shares; or (b) payment of the Securities Transaction Tax payable in relation to the respective Offered Shares. Each of the Selling Shareholders, severally and not jointly, acknowledge and agree that payment of STT in relation to the respective Offered Shares is its obligation, and any deposit of such tax by the Manager (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this agreement to be entered into for this purpose) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Manager shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax. In this regard, the Manager shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Selling Shareholders. Accordingly, the Company and each of the Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Manager relating to payment of Securities Transaction Tax in relation to respective Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the Manager to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted based on reports issued by an independent chartered accountant(s) appointed by the Company on behalf of the Selling Shareholders, as applicable, and provided to the Manager and the Manager shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder severally and not jointly hereby agrees that the Manager shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to respective Offered Shares and shall be subject to Clause 9.4 of this Agreement.

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

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

- (i) The duties and responsibilities of the Escrow Collection Banks, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Banks, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance

with the written instructions delivered pursuant to this Agreement;

- (ii) On the Anchor Investor Bid/ Offer Period, the Escrow Collection Banks shall provide to the Manager a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00 am IST;
- (iii) The Escrow Collection Banks shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Account and that such transfers are made in accordance with the terms of this Agreement;
- (iv) The Escrow Collection Banks shall accept the credits by the Anchor Investors are made only through RTGS/NEFT/direct credit on the Anchor Investor Bid/ Offer Period or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (v) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated November 2015 Circular issued by SEBI, the controlling branch of the Escrow Collection Banks shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vi) The Escrow Collection Banks shall not accept the Bid Amounts at any time later than the Pay-in Date at any time later than the Anchor Investor Bid/Offer Period, unless advised to the contrary by the Registrar and the Manager. The Escrow Collection Banks shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the Manager details of the Bid Amounts and a statement of account balance, at the request of the Manager; This record shall be made available to the Registrar on the date of the Anchor Investor Bid/Offer Period. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Banks for various activities and the Escrow Collection Banks agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (vii) On the Designated Date, the Escrow Collection Banks shall on receipt of written instructions in this regard from the Registrar and the Manager, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Banks should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Manager (with a copy to the Company and each of the Selling Shareholders).
- (viii) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the Manager, the Escrow Collection Banks shall forthwith transfer any funds standing to the credit of the Escrow Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement.
- (ix) 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 Manager, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement.
- (x) The Escrow Collection Banks and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Account

or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Banks, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Banks, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company and the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Banks, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever.

- (xi) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies as agents for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Manager, and shall make the payment of such amounts within 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.
- (xii) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (xiii) The Escrow Collection Banks shall ensure full reconciliation of collections in the Escrow Account, and it shall, provide a final certificate to the Manager and Registrar confirming such reconciliation.
- (xiv) The Escrow Collection Banks shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/ Offer Period, or such other later date as may be communicated to them by the Manager in consultation with the Registrar and in no case later than the Pay-in Date specified in the CAN. The Escrow Collection Banks and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xv) the Escrow Collection Banks, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvi) The Escrow Collection Banks/Public Offer Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Manager or the Registrar to the Offer, provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank.
- (xvii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and Manager as per Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xviii) The Escrow Collection Banks shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar.
- (xix) The Escrow Collection Banks agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Banks 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 Banks. The Escrow Collection Banks shall strictly follow the instructions of

the Manager and the Registrar in this regard.

- (xx) The Escrow Collection Banks shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Banks shall forward such details to the Registrar in electronic mode on a timely basis.
- (xxi) The Escrow Collection Banks/ Public Offer Account Bank/Refund Bank/ Sponsor Banks further agrees that it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Manager or the Registrar.
- (xxii) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Banks, as per the instruction received from Registrar or the Manager in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Banks shall immediately and not later than one Working Day from the date of notice by the Manager under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and Manager and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxiii) The Escrow Collection Banks/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Banks/Public Offer Account Bank/Refund Bank and Sponsor Banks. Such Escrow Collection Banks/Public Offer Account Bank/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any written instructions that are in conflict with the provisions of this Agreement.
- (xxv) The Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or written instructions or information provided by, the Registrar or the Manager, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Banks, Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Banks, the Public Offer Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Manager or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Banks, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;
- (xxvi) The Escrow Collection Banks, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the Manager and/or the Registrar pursuant to this Agreement in accordance with Clause 13 and Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Banks shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Banks, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Selling Shareholder and the Manager.
- (xxvii) Following the transfer of the amounts from the Public Offer Account to the respective bank

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

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

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

- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidder to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the Retail Individual Investors into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (ii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (iii) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
- (iv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the Manager in order to enable the Manager to share such report with SEBI within the timelines specified in the SEBI UPI Circulars
- (v) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the Manager in accordance with the SEBI UPI Circulars, in order to enable the Manager to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the SEBI UPI Circulars);
- (vi) it shall not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the Manager in order to enable the Manager to share such data to SEBI within the timelines specified in the SEBI UPI Circulars;
- (vii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;
- (viii) it shall initiate UPI Mandate Requests on the relevant UPI Bidder, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidder;
- (ix) it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (x) it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;
- (xi) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;

- (xii) prior to 5:00 p.m. on the Bid/Offer Closing Date, it shall initiate request for the blocking of funds to the relevant UPI Bidder, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xiii) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xiv) the Sponsor Banks 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 Stock Exchanges, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the SEBI UPI Circulars;
- (xv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant Retail Individual Investors, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant Retail Individual Investor's bank account, in accordance with the March 2021 Circular read with the June 2021 Circular, as applicable;
- (xvi) it shall provide a confirmation to the Registrar once the funds are credited from the relevant Retail Individual Investor's bank account to the Public Offer Account;
- (xvii) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidders bank to transfer funds from the relevant UPI Bidders bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidders bank account;
- (xviii) it shall send details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process; It shall host a web portal for intermediaries (closed user group) from the date of 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 Offer Bidding process
- (xix) it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one Working Day after the Basis of Allotment;
- (xx) it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the March 2021 Circular read with the June 2021 Circular, as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Manager, the Escrow Collection Banks or the Registrar to the Offer, provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Bank. The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and Manager till the same is resolved; and
- (xxi) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank.

6.3 The Bankers to the Offer agrees that the Escrow Account, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in

accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58). The Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.

- 6.4 The Company will make the payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law.
- 6.5 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Selling Shareholders' respective accounts, as may be required.
- 6.6 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Banks, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Banks, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Banks in accordance with this Agreement, the Escrow Collection Banks shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Banks shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.8 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Banks is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.9 The Escrow Collection Banks shall not act in contravention of any Applicable Law.
- 6.10 The Escrow Collection Banks the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Banks, the Public Offer Issue Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 12 (*Arbitration*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the Manager 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 Banks, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Account and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Bank(s).

Any act to be done by the Escrow Collection Banks shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Banks are required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Manager, the Selling Shareholders or the Company are received after banking hours, then the Escrow Collection Banks shall do those acts on the next succeeding Working Day.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS

7.1 The duties of the Company shall be as set out below:

- (a) The Company shall take all such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law (including any circulars or directions issued by SEBI).
- (b) The Company shall ensure that the Registrar instructs the Escrow Collection Banks and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
- (c) The Company shall ensure that the Registrar instructs the Escrow Collection Banks 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.
- (d) The Company, along with the Bankers to the Offer, the Sponsor Banks and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.
- (e) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the Manager and the Registrar of the date of the RoC Filing immediately thereafter.

7.2 The duties of the Selling Shareholders, severally and not jointly, with respect to itself and its portion of the Offered Shares shall be as set out below:

- (a) Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances that pertain to their respective portion of the Offered Shares and shall provide such reasonable assistance as required by the Company and the Manager in this regard.
- (b) The Selling Shareholders, severally and not jointly, shall extend all reasonable support and cooperation to the Company and the Members of the Syndicate, as maybe reasonably required in relation to their respective portion of the Offered Shares in connection with the Offer, in accordance with the Applicable Law.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represent, warrant, undertake and covenant that:

- (a) this Agreement has been duly authorized, and will be, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with the terms of this Agreement. The execution and delivery by the Company and the performance by the Company of its obligations under this Agreement does not and/or will not conflict with and/or result in a breach, violation and/or contravention, of any provision of: (i) Applicable Law; or (ii) the memorandum of association or articles of association of the Company; or (iii) any agreement or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it;
- (b) No mortgage, charge, pledge, lien, or any other security, interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and
- (c) Subject to Clause 3.2.4.2, the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

It shall pay stamp duty on the issue of Equity Shares in the Fresh Issue, and the stamp duty shall be payable at the place where its registered office of the Company is located, i.e., New Delhi.

8.2 The Selling Shareholders hereby, represent, warrant, undertake and covenants (with respect to themselves, their Offered Shares, as applicable, as on the date hereof and not with respect to or on behalf of any other Party or entity) that:

- (a) this Agreement has been duly authorized, executed and delivered by the Selling Shareholders and is a valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with the terms of this Agreement. The execution and delivery by the Selling Shareholders and the performance by the Selling Shareholders of its obligations under this Agreement does not and will not, contravene or violate or may result in breach or violation of: (i) any provision of Applicable Law; or (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein;
- (c) Subject to Clause 3.2.4.2, the Selling Shareholders shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.3 The Registrar, Escrow Collection Banks/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company, the Selling Shareholders and Manager that:

- (a) this Agreement has been duly authorized, and will be, executed and delivered by the Bankers to the Offer and is a valid and legally binding instrument, enforceable against them in accordance with the terms of this Agreement. The execution and delivery by the Banker to Offer and the performance by them of their obligations under this Agreement and any agreement that they may enter into with respect of the Offer does not and/or will not conflict with and/or result in a breach, violation and/or contravention, of any provision of: (i) Applicable Law; or (ii) the memorandum of association or articles of association of such party; or (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets;; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein.

8.4 The Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Manager, the Company and each Selling Shareholder that:

- (a) it has been granted a SEBI UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (c) it has certified to the SEBI about its readiness to act as a Sponsor Banks and for inclusion of its name in the SEBI's list of Sponsor Banks, as per the format specified in the November 2018 Circular 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 Banks, in accordance with this Agreement, the November 2018 Circular and Applicable Law.
- 8.5 The Bankers to the Offer represent, warrant, undertake and covenant for itself to the Manager, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Bankers to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Banks/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Bankers to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 8.6 The Escrow Collection Banks confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.7 Each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and its Correspondent Banks, to the Manager, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Banks, Refund Bank or Sponsor Banks as the case may be, and discharge its duties and obligations under this Agreement.
- 8.8 None of the Registrar, the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or the registration of the Company under the U.S. Investment Company Act, or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or the exemption from the registration requirements of the U.S. Investment Company Act provided by section 3(c)(7) thereof or otherwise.
- 8.9 The Manager represents, warrants, undertakes and covenants to the Company and the Selling Shareholders that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against it in accordance with the terms hereof; and
 - (b) the execution, delivery and performance of this Agreement by such Party has been duly authorized.

9. INDEMNITY

In the event the Escrow Collection Banks or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks Each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree to hold harmless, and shall keep, the Company, each of the Selling Shareholders, each of the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank, if any, and their respective management, managers, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, controlling persons, their respective Affiliates, Sub Syndicate members, if any, and the Registrar to the Offer (each such person, the "**Escrow Bank Indemnified Party**") fully indemnified, at all times, from and against

any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, proceedings or of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “Loss” and collectively, “Losses”) instituted against or incurred by any Escrow Bank Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Banks/Public Offer Account Bank/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of it’s or its Correspondent Bank(s)’, if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Escrow Bank Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks. The Escrow Collection Banks, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Account, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever. It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Account, 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 Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Banks/Public Offer Account Bank/Refund Bank/Sponsor Banks by the Party concerned.

- 9.1 The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, Sub Syndicate members, representatives, advisors and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Banks, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the Manager, its Affiliates, management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the March 2021 Circular read with June 2021 Circular, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 9.2 The Selling Shareholders shall indemnify, keep indemnified and hold harmless the Manager, its Affiliates, and the directors, officers, employees, agents of Manager, and Controlling persons and each person, if any, which controls, is under common control with or is controlled by the Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, proceedings of whatever nature made, suffered or incurred (individually, a “**PSS Loss**” and collectively, “**PSS Losses**”) to which such Indemnified Party may become subject in so far as such PSS Losses are consequent upon or arising out of or in connection with or with respect to any taxes (including interest and penalties) to be borne by Selling Shareholders pursuant to the Offer, including any applicable STT. The Selling Shareholders shall reimburse any Indemnified Party for all reasonable and documented expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending actual, potential or threatened litigation to which the Indemnified Party may become subject
- 9.3 The Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, proceedings of whatever nature made, suffered or incurred (“**ISS Losses**”) to which such Indemnified Party may become subject in so far as such ISS Losses are consequent upon or arising out of or in connection with or with respect to payment of STT and withholding tax (including interest and penalties) to be borne by, or payable to Indian revenue authorities by, the Selling Shareholders pursuant to the Offer. It shall reimburse any Indemnified Party for all reasonable and documented expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending, actual, potential or threatened litigation to which the Indemnified Party may become subject.
- 9.4 The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity. No failure or delay by any party or any Escrow Bank Indemnified Party or Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.
- 9.5 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Manager (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by the Manager for the services rendered by such Manager pursuant to this Agreement and the Engagement Letter.

10. **TERM AND TERMINATION**

- 10.1 Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clause 3.2.4, when the appropriate amounts from the Escrow Account are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Manager and each Selling Shareholder in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.2 or Clause 3.2.3 or in the event that the

listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Account/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

10.2 **Termination by Parties**

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

This Agreement may be terminated by the Company, the Selling Shareholders in consultation with the Manager, in the event of fraud, gross negligence, misconduct and/or default on the part of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only if and when (i) the Company and the Selling Shareholders simultaneously appoint, in consultation with the Manager, a substitute escrow collection banks/refund bank/public offer account bank/Sponsor Banks of equivalent standing; (ii) the substitute escrow collection banks/ public offer account bank/ refund bank/Sponsor Banks has entered into an agreement substantially in the form of this Agreement with the Manager, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein; and (iii) the transfer of the Bid Amounts or other monies held by the resigning Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to the substitute escrow collection bank/ public offer account bank/ refund bank/ Sponsor Banks has been completed within the notice period of two weeks. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Banks shall continue to perform all duties and obligations in terms of this Agreement until such time that the substitute escrow collection bank/refund bank/public offer account bank/Sponsor Banks is appointed and monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank, subsequent to which the termination of this Agreement becomes effective. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Banks shall be liable for all actions or omissions until such termination becomes effective and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank. 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 Account/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4.

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

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

terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, who have not resigned, as applicable.

10.2.3 *Termination by Registrar*

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

10.2.4 *Termination by the Manager*

10.2.4.1 Notwithstanding anything contained in this Agreement, the Manager may terminate this Agreement upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, and/or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Manager in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, Directors, Promoters, Promoter Group, Key Management Personnel, and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter, as applicable;
- (c) trading generally on any of BSE, NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (d) 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, any of its Affiliates 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 SEBI, the ROC, the Stock Exchanges or any other Governmental Authority, or any regulatory change, or any development involving a prospective regulatory change which could impact the Company's or any Selling Shareholder's ability to fulfil obligations under this Agreement, that, in the sole judgment of the Manager, is material and adverse and that makes it, in the sole judgment of the Manager, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore or any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (f) there shall have occurred any Material Adverse Change (as determined by the Manager in its sole discretion);
- (g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities;
- (h) the Underwriting Agreement (a) is not executed or if executed is terminated in accordance with its terms, in each case on or prior to the RoC Filing unless such date is extended in writing by the Company, the Selling Shareholders and the Underwriters, or (b) becomes illegal or unenforceable for any reason or its performance has been prevented by the SEBI, any court or other judicial body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, unless in each case, the date is extended by the Manager;
- (i) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (j) the Company and/or the Selling Shareholders approve a decision or make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (k) if the Engagement letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or
- (l) on occurrence of any of the Event of Failure.

10.2.4.2 Notwithstanding anything stated above, the Manager may, terminate this Agreement, by notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, the Selling Shareholder, Escrow Collection Banks, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are determined by the Manager in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission by the Company, the Selling Shareholder, Escrow Collection Banks, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar, of Applicable Law.

10.2.5 This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority).

11. **ASSIGNMENT AND WAIVER**

11.1 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Manager may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Such assignment by a Manager to an Affiliate shall be communicated to the Bankers to the Offer within three Working Days of such Assignment. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

11.2 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.

12. **ARBITRATION**

- 12.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement and/or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement and/or the Engagement Letter (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 12 (*Arbitration*).
- 12.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three or more arbitrators (one arbitrator to be appointed by each of the disputing party, and a third or such additional number of arbitrators to be jointly appointed by the arbitrators so appointed by each of the disputing parties within 15 days of the receipt of the arbitrator’s confirmation of his appointment by the latter disputing party, as would make the total number of arbitrators on the panel an odd number). In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one other arbitrator as provided in this Clause 12.2 (*Arbitration*), such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat and place of arbitration shall be New Delhi, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear respective costs unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 12.3 Nothing in this Clause 12 (*Arbitration*) shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at New Delhi, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- 12.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13. **NOTICE**

All notices issued under this Agreement must be in writing (which shall include e-mail) and shall be deemed validly delivered on the authorised representative of the Parties receiving such communication or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

IKIO Lighting Limited
411, Arunachal Building 19
Barakhamba Road, Connaught
Place, Central Delhi,
Delhi - 110001
Delhi, India
Attn: Sandeep Kumar Agarwal
Email: secretarial@ikiolighting.com

If to the BRLM:

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai
Maharashtra – 400 025, India
Tel: +91 22 7193 4380
Attn: Ritu Sharma / Kirti Kanoria
E-mail: ikio.ipo@motilaloswal.com

If to the Selling Shareholders:

Hardeep Singh
J-12/76, Rajori Garden,
New Delhi -110027, India
Tel: 9818188205
Email: hs@ikiolighting.com

Surmeet Kaur
J-12/76, Rajori Garden,
New Delhi -110027, India
Tel: 9871205122
Email: surmeet.kaur@ikiolighting.com

If to the Syndicate Members:

Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025
Email: santosh.patil@motilaloswal.com
Attention: Santosh Patil

If to the Escrow/Public Offer Account Bank/Refund Bank/Sponsor Bank 1:

FIG - OPS Department,
HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person - Vikas Rahate/ Eric Bacha/Siddharth Jadhav / Sachin Gawade / Tushar Gavankar
Phone: +91 022-30752914 / 28 / 29
Email ID:
siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, vikas.rahate@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com

If to the Escrow Collection Bank /Sponsor Bank 2:

Axis Bank Limited,
Address: B21-B22, Sector - 16 Noida, U.P., 201301
Contact: +91 9582800221
Contact Person: Somnath Sharma
Email: noida.branchhead@axisbank.com

If to the Registrar

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32,
Gachibowli, Financial District, Nanakramguda, S
erilingampallyHyderabad 500 032,
Telangana, India
Email: IKIO Lighting.ipo@kfintech.com
Attention: M. Murli Krishna

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

14. **SPECIMEN SIGNATURES**

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

15. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at New Delhi, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 (*Arbitration*) of this Agreement.

16. **CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 16; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel solely in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch (es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 16.

17. **COUNTERPARTS**

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

18. **AMENDMENT**

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

19. **SEVERABILITY**

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

In case the Company and the Selling Shareholders, in consultation with Manager, decide not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

20. **SURVIVAL**

The provisions of Clauses 3.2.6 (*Closure of the Escrow Account, Public Offer Account and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the Manager*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Banks, Public Offer Account Bank, Refund Bank and/or Sponsor Banks*), 7.2(c), 9 (*Indemnity*), 12 (*Arbitration*), 13 (*Notice*), 15 (*Governing Law and Jurisdiction*), 16 (*Confidentiality*), 19 (*Severability*) and this Clause 20 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or any termination of this Agreement.

21. **AMBIGUITY**

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

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

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

22. **EXPENSES**

It is expressly agreed by and between the parties other than Bankers to the Offer hereto that the Parties shall bear and pay upfront in equal proportion all the costs, charges and expenses including the fees of the Banker to the Offer's Advocate/s that may be incurred by the Banker to the Offer in connection with this Agreement and the Bankers to the Offer shall not be required or liable to bear or pay any such costs and expenses. In the event the Bankers to the Offer, without prejudice to its rights herein, happens to incur any such costs, charges and expenses (including fees of Banker to the Offer's Advocate/s), the same shall be reimbursed by the Parties to Bankers to the Offer in equal proportion immediately upon demand from the Bankers to the Offer without raising any dispute.

The Parties other than Bankers to the Offer, further agree and undertake to pay or reimburse to Bankers to the Offer, immediately on demand without any dispute all costs, charges and expenses arising out of or in connection with this Agreement or incidental to the enforcement of any of the provisions of this Agreement or in connection with any stamp duty, statutory taxes, charges, duty, etc. or duty required to be paid by Bankers to the Offer under this Agreement or with respect to amendment, waiver or consent relating to this Agreement.

The Parties other than the Bankers to the Offer, further confirm that they shall be liable for payment of all stamp duties payable in relation to this Agreement as well as any other documents executed pursuant hereto and the Bankers to the Offer shall not be responsible or liable for the same, under any circumstances.

23. **GENERAL**

All such instructions and the Banker to the Offer duties, obligations and functions pursuant to this Agreement shall be carried out subject to the local laws, regulations, customs, procedures and practices applicable at the place of performance of such Instructions or to which the Bankers to the Offer is

otherwise subject and shall be governed and construed in accordance with the local law applicable at such place of the performance.

24. **FORCE MAJEURE**

Force Majeure Event' includes those circumstances beyond the control of the parties to the Agreement and any event including but not limited to an act of God, flood, fire, epidemics, natural calamities, riots, civil commotion or unrest, terrorism, war, strikes or lockouts, expropriation or other governmental actions, any changes in Applicable Law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any Party, which restricts or prohibits the performance of the obligations of such Party contemplated by this Agreement.

Bankers to the Offer shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. Provided that it shall promptly intimate the Parties of its occurrence. In no event shall the Bankers to the Offer be liable for incidental, indirect, special, punitive or consequential damages caused to the Parties.

25. **INCONSISTENCY**

In the event of any inconsistency or conflict between the provisions of this Agreement and any other agreement or contract between the Parties in connection with the subject matter covered herein, this Agreement shall prevail.

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

[Remaining of the page has been intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

IKIO LIGHTING LIMITED

A handwritten signature in blue ink, appearing to be 'H.S.', is written above the text 'Authorised Signatory'.

Authorised Signatory

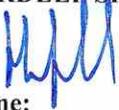
Name: Hardeep Singh

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

HARDEEP SINGH



Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

SURMEET KAUR

A handwritten signature in black ink that reads "Surmeet Kaur". The signature is written in a cursive style with a prominent initial 'S'.

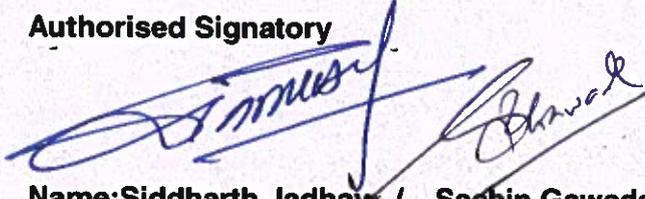
Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

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

Authorised Signatory



Name: Siddharth Jadhav / Sachin Gawade

Designation: Asst. Vice President / Senior Manager

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

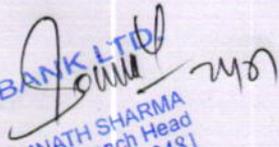
SIGNED for and on behalf of

AXIS BANK LIMITED

Authorised Signatory

Name:

Designation:

For AXIS BANK LTD

SOMNATH SHARMA
DVP & Branch Head
Emp. No. 4819, SS No. 2481
Sector-16, Noida-201301

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

The image shows a handwritten signature in blue ink, which appears to be 'Subodh Mallya'. To the right of the signature is a circular blue stamp. The text around the perimeter of the stamp reads 'Motilal Oswal Investment Advisors Ltd.' with a small star symbol at the bottom.

Authorised Signatory

Name: Subodh Mallya

Designation: Senior Group Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Authorised Signatory

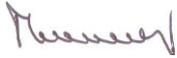
Name: Nayana Suvarna

Designation: Senior Group Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG IKIO LIGHTING LIMITED, HARDEEP SINGH, SURMEET KAUR, HDFC BANK LIMITED, AXIS BANK LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KFIN TECHNOLOGIES LIMITED

SIGNED for and on behalf of

KFIN TECHNOLOGIES LIMITED



Authorised Signatory

Name: M. Murali Krishna

Designation: VicePresident

SCHEDULE IA

Date: [●]

To:
Manager
Company
Selling Shareholders
Registrar

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 2.5 (b) of the Cash Escrow and Sponsor Banks Agreement, please see below the details of the Escrow Account, Public Offer Account, Refund Account:

A. Escrow Account – Resident / Non Resident / Public Offer / Refund Account

S. No.	Name	Bank	Account No.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]		[●]	[●]	[●]
3.	[●]		[●]		
4.	[●]		[●]		

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

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

Sincerely,

For [●]

(Authorized Signatory)

Name: [●]

Designation: [●]

SCHEDULE I

Date: [●]

To

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

Dear Sirs,

Re: Initial Public Offer of Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

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

[●]

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Banks 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 Motilal Oswal Investment Advisors Limited

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail:

Copy to:

IKIO Lighting Limited
Selling Shareholders

SCHEDULE II

Date: [●]

To:

Refund Bank / Escrow Collection Bank / Public Offer Account Bank,

SCSBs

Manager,

Company

Selling Shareholders

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of the IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”).

Pursuant to Clause 3.2.2.1 (d) of the Cash Escrow and Sponsor Banks Agreement, we hereby request you to transfer on [●], the following amount for Refund Account bearing account Name [●] AC bearing account no. [●] to the Bidders as set out in the enclosure hereto.

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Banks 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 KFin Technologies Limited

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

- (1) The Manager
- (2) IKIO Lighting Limited
- (3) The Selling Shareholders

Encl.:

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

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

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

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

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

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

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

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

Sincerely,

For [Motilal Oswal Investment Advisors Limited] / [KFin Technologies Limited]

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail:

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders

SCHEDULE IV

Date: [●]

To:

The Manager

Dear Sirs,

Re: Initial Public Offer of the Equity Shares of the IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

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

Capitalised terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Banks 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 **KFin Technologies Limited**

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

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

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

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For Motilal Oswal Investment Advisors Limited

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail:

Copy to:

- (1) IKIO Lighting Limited
- (1) The Selling Shareholders

SCHEDULE VI

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[This is an indicative format]

To,

[●]

(referred to as the “**Manager**”)

Ladies and Gentlemen,

Re: Initial Public Offer of Equity Shares of IKIO Lighting Limited (the “Company” and such offer the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Finance Act, as amended, the securities transaction tax and Withholding Amount 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 **Annexure I**.

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 withholding 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. If none, please state ‘Nil’] The details of the calculation are attached herewith as **Annexure I**.

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 Manager 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, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration and peer review certificate is valid as of the date of this letter and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

Date: [●]

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders

ANNEXURE I

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Withholding Amount	Long Term Capital Gains	Balance funds left in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders
[•]	[•]	[•]	[•]	[•]	[•]	<i>[If not applicable, state Nil]</i>	<i>[If no funds are left, state Nil]</i>

SCHEDULE VII

Date: [●]

To:

Public Offer Account Bank

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clauses 3.2.4.2 (a) and (b) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account [●]A/C bearing account No. [●] to the bank accounts as per the table below:

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

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Banks 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 Motilal Oswal Investment Advisors Limited

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail.:

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders

SCHEDULE VIII A

Date: [●]

To:

[●]

(referred to as the “Manager”)

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 3.2.4.2 (g) of the Cash Escrow and Sponsor Banks Agreement, please see the account details for transfer of amount from the Public Offer Account [●] A/C bearing account No. [●] to account as per the table below:

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

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

Sincerely,

For IKIO Lighting Limited / Selling Shareholders

(Authorized Signatory)

Name: [●]

Designation: [●]

SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 3.2.4.2 (g) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account [●]A/C bearing account No. [●] to the bank account(s) of the Selling Shareholders, as per the table below:

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

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

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

Sincerely,

For Motilal Oswal Investment Advisors Limited

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail:

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Banks Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Escrow Accounts bearing account name [●] A/C bearing account number [●] and [●] A/C bearing account number [●] to the Refund Account as per the following:

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

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

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

Sincerely,

For [Motilal Oswal Investment Advisors Limited] / [KFin Technologies Limited]

Authorised Signatory

Name:

Designation:

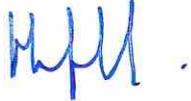
Tel. No.:

E-mail:

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders
- (3) The Registrar

SCHEDULE X

Authorized representatives for IKIO Lighting Limited		
Name	Position	Specimen Signature
Any one of the following		
Mr. Hardeep Singh	Managing Director	

Authorized representatives for Motilal Oswal Investment Advisors Limited		
Name	Position	Specimen Signature
Any one of the following		
Subrat Kumar Panda	Executive Director	
Subodh Mallya	Senior Group Vice President	

Authorized representatives for KFin Technologies Limited

Name	Position	Specimen Signature
Any one of the following		
M.Murali Krishna	Vice President	 

SCHEDULE XI

Date: [●]

To:

[Banker to the Offer]

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) – Closing of [Escrow Account/Public Offer Account/Refund Account] pursuant to Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

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

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

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

Sincerely,

For Motilal Oswal Investment Advisors Limited

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail:

Copy to:

- (1) IKIO Lighting Limited
- (2) The Selling Shareholders

SCHEDULE XII

Date: [●]

To:

[Company]

[Selling Shareholders]

[Registrar to the Offer]

[Manager]

Re: Initial Public Offer of the Equity Shares of IKIO Lighting Limited (the “Company” and such offer, the “Offer”) - Opening of the Escrow Accounts, Public Offer Account and the Refund Account pursuant to Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

Pursuant to Clause 2.3 of the Escrow and Sponsor Banks Agreement, we hereby intimate you regarding opening of the Escrow Accounts, Public Offer Account and the Refund Account.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Banks 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 [●]

(Authorized Signatory)

SCHEDULE XIII

Date: [●]

To:

Public Offer Account Bank

Refund Bank

The Registrar

Dear Sirs,

Re: Initial Public Offer (the “Offer”) of equity shares of IKIO Lighting Limited (the “Company”) – Cash Escrow and Sponsor Banks Agreement dated May 29, 2023 (the “Cash Escrow and Sponsor Banks Agreement”)

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

Pursuant to Clause 3.2.3.1 of the Cash Escrow and Sponsor Banks Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account [●] A/C bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Name of Public Offer Account Bank	Public Offer Account No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Banks 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 Motilal Oswal Investment Advisors Limited

Authorised Signatory

Name:

Designation:

Tel. No.:

E-mail:

Enclosed: List of Beneficiaries and their account details

Copy to:

IKIO Lighting Limited

The Selling Shareholders