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Description : CASH ESCROW AND SPONSOR BANK AGREEMENT

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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JULY 14, 2023

BY AND AMONG

RATNAVEER PRECISION ENGINEERING LIMITED

AND

SELLING SHAREHOLDER AS SET OUT IN ANNEXURE II

AND

UNISTONE CAPITAL PRIVATE LIMITED

AND

INDUSIND BANK LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on July 14, 2023 at Vadodara, by and among:

- (1) **RATNAVEER PRECISION ENGINEERING LIMITED**, a public company incorporated under the Companies Act, 1956, and having its registered office at Plot no. E-77, G.I.D.C., Savli (Manjusar), Vadodara - 391 775, Gujarat, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **THE INDIVIDUAL LISTED OUT IN ANNEXURE II** (hereinafter referred to as the “**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
- (3) **UNISTONE CAPITAL PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, India (hereinafter referred to as “**BRLM**” or “**Book Running Lead Manager**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (4) **INDUSIND 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 2401, Gen Thimmayya Road, Contonment NA, Pune-411001 Maharashtra, India and having its branch office at MIDC, Andheri (East), Mumbai (hereinafter referred to as “**IndusInd Bank**” or “**Escrow Collection Bank**” or “**Sponsor Bank 1**”, as the context may require, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (5) **KOTAK MAHINDRA BANK LIMITED** a company incorporated under the Companies Act 1956 the laws of India licensed as a bank under the Banking Regulation Act, 1949, and having its registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 (hereinafter referred to as “**Kotak Mahindra Bank**” or “**Refund Bank**” or “**Public Offer Account Bank**” or “**Sponsor Bank 2**”, as the context may require, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (6) **LINK INTIME INDIA PRIVATE LIMITED**, a private company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 247 Park, 1st Floor Lal Bahadur Shastri .S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

IN THIS AGREEMENT:

- (i) In this Agreement, Unistone Capital Private Limited referred to as the “**Manager**” or the “**BRLM**” or the “**Book Running Lead Manager**”,
- (ii) IndusInd Bank Limited is referred as the “**Escrow Collection Bank**” /or/and “**Sponsor Bank 1**”,
- (iii) “Kotak Mahindra Bank is referred as the “ **Refund Bank**” or /and “**Public Offer Account Bank**” or /and “**Sponsor Bank 2**”,”
- (iv) IndusInd Bank and Kotak Mahindra Bank are collectively referred as “**the Sponsor Banks**” and /or “**Bankers to the Offer**”, and
- (v) The Company, the Selling Shareholder, the Manager, 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 Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of upto 153,000,000 Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale of up to 3,500,000 Equity Shares (“**Offered Shares**”) held by the Selling Shareholder (the “**Offer for Sale**”) (the Fresh Issue and Offer for Sale, collectively referred to as the “**Offer**”) in accordance with the Companies Act,

2013 and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the Book Building Process in terms of the SEBI ICDR Regulations, by the Company and the Selling Shareholder in consultation with the Book Running Lead Manager (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States of America to institutional investors in “**offshore transactions**” as defined in and reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in each case, in compliance with the applicable laws where offers and sales are made, and applicable Indian regulations on investment in multi-brand retail. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (as defined below) as may be determined by the Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated November 16, 2022, has approved and authorised the Offer. Further, the Fresh Issue has been approved by the shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act, at the extraordinary meeting held on November 23, 2022.
- (C) The Company and the Selling Shareholder have appointed the BRLM to manage the Offer as the Book Running Lead Manager, and the BRLM have accepted the engagement in terms of the engagement letter dated February 05, 2022 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein and subject to the execution of this Agreement subject agreement dated January 23, 2023, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”) and in relation to the same, the Registrar shall be bound to provide all information to the BRLM in terms of this Agreement or as may be required by the BRLM for successful completion of the transaction..
- (D) The Selling Shareholder has consented to participate in the Offer for Sale pursuant to the consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions provided along with the consent letters, details of which are set out in **Annexure II**.
- (E) Pursuant to the registrar agreement dated December 22, 2022 (the “**Registrar Agreement**”), the Company and the Selling Shareholder have appointed Link Intime India Private Limited as the registrar to the Offer (the “**Registrar**”) 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**”).
- (F) The Company has filed a draft red herring prospectus dated January 26, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) for review and comments on January 26, 2023, and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares dated February 21, 2022, and February 21, 2022, respectively. in accordance SEBI has issued its final observations by way of its letter dated June 30, 2023 (“**SEBI Final Observations**”) on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to the SEBI Final Observations being incorporated or reflected in the Red Herring Prospectus. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a Red Herring Prospectus with the Registrar of Companies, Himachal Pradesh (the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”).
- (G) The Company, the Selling Shareholder and the Registrar have entered into the share escrow agreement dated July 11, 2023 (the “**Share Escrow Agreement**”), where the Registrar has been appointed as the Share Escrow Agent with respect to the escrow arrangements for the Offered Shares. The Company and the Selling Shareholder have, in consultation with the Manager, appointed Rikhav Securities Limited as

the syndicate member (“**Syndicate Member**”) and the Company, the Selling Shareholder, the Registrar, the BRLM, the Syndicate Member have entered into a syndicate agreement dated July 11, 2023 (the “**Syndicate Agreement**”), pursuant to which the Syndicate Member 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).

- (H) 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 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 (“**SEBI Circulars**”). 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 or as specified in Applicable Law, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum whichever is higher in terms of the UPI Circulars and SEBI circular dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the 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 their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the March 2021 Circular, as applicable. Subject to Applicable Law (as defined below), it is hereby further clarified that Members of the 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 their 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**”). The UPI Mechanism for application by Retail Individual Bidders and non institutional bidder with application size up to Rs. 5.00 lakhs is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholder in consultation with the BRLM, hereby appoints, IndusInd Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and/or payment instructions from the Retail Individual Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement.
- (I) The Syndicate (*as defined below*) shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*as defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders (defined below) 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 (*as defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLM and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Laws (*as defined below*).

- (J) 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 Retail Individual Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.
- (K) Having regard to the procurement of the Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, if any, 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 in accordance with the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholder, in consultation with the BRLM, propose to appoint the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined below*) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Laws (*as defined below*), (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholder 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 Retail Individual Investors; 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 and / or in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, and in accordance with the Applicable Laws (*as defined below*).
- (L) The Bankers to the Offer shall submit all necessary reports, information and data to Registrar and BRLM from the date of opening of the Offer till closing of the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 or any other circular, guideline or direction issued by any regulatory authority, in a timely manner as prescribed by the aforementioned circular.
- (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 Shareholder, in consultation with the BRLM, has 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 shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a Holding Company, Subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “**significant influence**” or which has “**significant influence**” over such Party, where “**significant influence**” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those

policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “**Holding Company**” and “**Subsidiary**” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, Group Companies and members of the Promoter Group are deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

“**Allot**” or “**Allotment**” or “**Allotted**” means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Allottee(s)**” means a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Escrow Account**” or “**Anchor Escrow Accounts**” shall mean accounts established in accordance with Clause 2.5(a) of this Agreement;

“**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 and who has Bid for an amount of at least ₹1,000 lakhs;

“**Anchor Investor Allocation Notice**” shall mean the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof;

“**Anchor Investor Bid/ Offer Period**” means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;

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

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

“**Anchor Investor Offer Price**” shall mean the final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and the Selling Shareholder in consultation with the BRLM.

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, as may be determined by the Company and the Selling Shareholder in consultation with the BRLM, for allocation to Anchor Investors, on a discretionary basis. One third of the Anchor Investor Portion is reserved for domestic Mutual Funds, at or above the Anchor Investor Offer Price.

“**Applicable Law**” shall mean any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance and/or information document, rule, order or decree of any court or tribunal or any arbitral authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including, any applicable securities law in any relevant jurisdiction, including the

Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), the Securities Contracts (Regulations) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulations) Rules, 1957 (“**SCRR**”), the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, 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 to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by Retail Individual Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by Retail Individual 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;

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

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

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

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

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

“**Bankers to the Offer**” means IndusInd Bank Limited, and Kotak Mahindra Bank Limited as the the Sponsor Banks;

“**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 BRLM to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance, the Selling Shareholder and the Company (solely to the extent of reimbursement of any expenses incurred in relation to the Offer on behalf of the Selling Shareholder, which is payable out of the Offer proceeds), where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the Underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

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

“**Bid Amount**” means in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price

multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid;

“**Bid cum Application Form**” shall mean the form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“**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;

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

“**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;

“**Bid/ Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

“**Bid/ Offer Period**” shall mean, except in relation to Anchor Investor, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof;

“**Book Building Process**” shall mean Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made; “**Board**” or “**Board of Directors**” has the meaning ascribed to such term in **Recital B** of this Agreement;

“**Broker Centers**” means centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**Chartered Accountant Certificate**” means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant certifying the amount of the Securities Transaction Tax and/or Withholding 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 Shareholder, 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 the Stock Exchanges, as updated from time to time;

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

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

“**Correspondent Banks**” shall have the meaning ascribed to such term in Clause 2.11 of this Agreement;

“**Designated CDP Locations**” means such locations of the CDPs where ASBA Bidders can submit the ASBA Forms and in case of RIBs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available

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

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

“Designated Intermediaries” means, in relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by qualified institutional bidders (Excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“Designated RTA Locations” means such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as 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 E** of this Agreement;

“Drop Dead Date” shall mean the 6th Working Day after the Offer Closing Date or such other date as may be mutually agreed by the Company, the Selling Shareholder and the BRLM;

“Force Majeure Event” means any:

- (i) flood, storm, earthquake or other natural event;
- (ii) war, hostilities, terrorism, revolution, riot or civil disorder;
- (iii) strike, lockout or other industrial action;
- (iv) change in any law or any change in the interpretation or enforcement of any law;
- (v) act or order of any Government Authority;
- (vi) order of any court or other judicial body;
- (vii) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
- (viii) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
- (ix) error, failure, interruption, delay or non-availability of any goods or services supplied to the Parties by a third party; or
- (x) other circumstance beyond the reasonable control of the Bankers to the Offer;

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

“Escrow Accounts” means account(s) established in accordance with Clause 2.5 of this Agreement;

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

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

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or

government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

“**IST**” shall mean Indian Standard Time;

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

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**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;

“**Losses**” means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur;

“**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**” shall mean, (A) in respect of the Company, a material adverse change or any development, individually or in aggregate, reasonably likely to result in a prospective material adverse change, as determined by the BRLM after having consulted with the Company: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company (on standalone or on consolidated basis - its Subsidiary, joint ventures and associates) , its Directors or Promoters, as applicable, either taken individually or as a whole, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, pandemic (manmade and/or natural) , epidemic (manmade or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree or any change pursuant to any restructuring), (ii) in the ability of the Company, its Subsidiary, joint ventures and associates, its Directors or Promoters, either individually or taken together as a whole, to conduct their business and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (B) material adverse change in the ability of the Company or the Selling Shareholder to severally perform their respective obligations under or consummate the transaction contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement (*as defined hereinafter*), including the issuance, Allotment, sale and transfer of the Equity Shares as contemplated herein or therein;

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

“**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;

“**NPCI**” shall mean the National Payments Corporation of India.

“**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 D** of this Agreement;

“**Offer Documents**” means collectively the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, or any other documents in connection with the Offer; the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including any amendments, supplements, notices, corrections or corrigenda to such offering documents.; any amendments, supplements, notices, corrections or corrigenda to such offering documents

“**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;

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap.

“**Pay-in Date**” with respect to Anchor Investors, means the Anchor Investor Bid/ Offer Period and in the event that Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date on or prior to which date the difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price will be payable by the Anchor Investors;

“**Person(s)**” means and includes any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, governmental authority or trust or any other entity or organization;

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

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

“**Pricing Date**” means the date on which the Company and Selling Shareholder in consultation with the BRLM, will finalise the Offer Price;

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

“**Public Offer Account**” means no lien and non-interest bearing account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date;

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

“**Public Offer Bank**” shall mean bank with which the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date.

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

“**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 under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and 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**” has the meaning ascribed to such term in **Recital E** to this Agreement;

“**Registrar and Share Transfer Agents**” or “**RTA**” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of SEBI and relevant Stock Exchange, and the UPI Circulars;

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

“**Retail Individual Bidders**” or “**RIBs**” means the Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs);

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or Controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) Controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

“**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, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs 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 and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

“**Sanctions**” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“OFAC”), the United States Department of State, and Her Majesty's Treasury (“HMT”) or (vi) the Reserve Bank of India; (together “**the Sanctions Authorities**”);

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained

by HMT, or any similar list maintained by the Reserve Bank of India, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

“**SEBI Circulars**” has the meaning ascribed to such term in **Recital H**;

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

“**SEBI Regulations**” means the SEBI ICDR Regulations and any other Applicable Laws, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the January 21 Circular, the November 2018 Circular, April 2019 Circular, June 2019 Circular, July 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular and the June 2021 Circular (as applicable);

“**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 Centers where the Syndicate shall accept ASBA Forms from Bidders;

“**Sponsor Banks**” shall mean 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 BRLM and the Syndicate Member;

“**Syndicate Member**” means Rikhav Securities 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;

“**Underwriting Agreement**” means the agreement proposed to be entered into amongst the Company, Selling Shareholder and the Underwriters, 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 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;

“**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 Retail Individual Investors in accordance with UPI Circulars to make a Bid in the Offer;

“**UPI Mandate Request**” means a request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (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 any person shall mean the actual knowledge of such person, after making all due diligence inquiries and investigations which would be reasonably expected or required from a person of ordinary prudence;
- (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) any determination with respect to the reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made solely by the BRLM;
- (xii) all references to “**Escrow Collection Bank**” unless the context otherwise requires, also include references to, where appointed, their respective “**Correspondent Banks**” and references to “**Anchor Escrow Accounts**” shall include any such account established by the Correspondent Banks;

- (xiii) all references to the “**Refund Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Refund Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Refund Bank;
 - (xiv) all references to “**Public Offer Bank**” unless the context otherwise requires, also include references to, where appointed, their “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks.
 - (xv) any reference to a Clause or Paragraph or Annexure or Preamble or Recital or Section or Schedule is, unless indicated to the contrary, a reference to a clause or paragraph or annexure or preamble or recital or section or schedule of this Agreement;
 - (xvi) the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
 - (xvii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - (xviii) unless expressly provided otherwise, any consent required to be provided by the BRLM shall mean prior written consent of each of the BRLM;
 - (xix) the schedules and annexures hereto shall constitute an integral part of this Agreement;
 - (xx) 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;
 - (xxi) references to “allotment” of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to “credit” of the Equity Shares to the demat accounts of the allottees; and
 - (xxii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorisation of the said Party.
- 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 shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or their Affiliates to purchase or place the Equity Shares, or to enter into an underwriting agreement in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholder, 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 Shareholder and the BRLM 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), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 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 Shareholder shall be several and not joint and none of the Selling Shareholder is responsible for the actions or omissions of any of the other Selling Shareholder or the Company. Further, it is clarified that the rights and obligations of the BRLM under

this Agreement are several and not joint. For the avoidance of doubt, none of the BRLM are responsible for the acts or omissions of any of the other BRLM.

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

- 2.1 At the request of the Company, the Selling Shareholder and the BRLM, the Escrow Collection Bank/the Public Offer Account Bank/ the Refund Bank/ the Sponsor Bank, in the respective capacities, hereby agree to act as an escrow collection bank, the public offer account bank, refund bank and/or sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer and in accordance with the process described in the Offer Documents and as per Applicable Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Bank 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 Retail Individual Bidders into the UPI, in accordance with the process described in the Offer Documents, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations, UPI Circulars and any other Applicable Laws. The Sponsor Bank agrees that in terms of November 2018 Circular, RIBs may place their Bids in the Offer using the UPI Mechanism. The Sponsor Bank 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 Retail Individual Bidders into the UPI and shall be responsible for discharging the duties and responsibilities of Sponsor Bank as applicable in a public issue, in accordance with the Offer Documents, this Agreement, the SEBI ICDR Regulations, the UPI Circulars and Applicable Law. The Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Bank, 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 Laws. The Escrow Collection Banks confirms that they shall not accept any Bid relating to any Bidder except Anchor Investors from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers in their capacity as Escrow Collection Banks for collection of Bids from the Anchor Investors and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Sponsor Bank agrees that in terms of UPI Circulars, RIBs may place their Bids in the Offer using the UPI Mechanism. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.
- 2.2 The Escrow Collection Bank agrees 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. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement
- 2.3 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholder, the Registrar to the Offer and the BRLM confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4 In accordance with the March 2021 Circular read with the June 2021 Circular, as applicable, the Sponsor Bank 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 and host a web portal for the CUG from the date of opening of the Offer till the date of listing 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 and the requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours or any other shorter period specified by the SEBI. 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 Bank by 8 pm on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Bank 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 one Working Day after the Basis of Allotment.

- 2.5 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the "**Escrow Accounts**"). The Escrow Accounts shall be named/designated as follows:
- In case of resident Anchor Investors and Underwriters: [**"RATNAVEER PRECISION ENGINEERING LIMITED IPO ANCHOR INVESTOR R"**]; and
 - In case of non-resident Anchor Investors investing on non- repatriation basis: [**"RATNAVEER PRECISION ENGINEERING LIMITED IPO ANCHOR INVESTOR 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 Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the "**RATNAVEER PRECISION ENGINEERING LIMITED IPO PUBLIC ISSUE ACCOUNT**"; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the "**RATNAVEER PRECISION ENGINEERING LIMITED IPO REFUND ACCOUNT**". The Bankers to Offer shall intimate the Manager, Selling Shareholder, Company, and Registrar of the details of the aforesaid accounts immediately.
- 2.6 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLM and Applicable Laws.
- 2.7 The Company and/or each of the Selling Shareholder (by themselves or through their agents) shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank 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 Laws.
- 2.9 Each of the Escrow Collection Bank, 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 Accounts, Public Offer Account and/or the Refund Account, as the case may be, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.10 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, 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 Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.

- 2.11 The Escrow Collection Bank, Public Offer Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLM 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 Bank, 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 relevant Sponsor Bank (lead bank) shall ensure that each such Correspondent Bank, if any, provides written confirmation that it will act entirely in accordance with the terms and conditions of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Selling Shareholder and the Syndicate. However, the members of the Syndicate, the Company and the Selling Shareholder shall be required to coordinate and correspond only with the relevant sponsor bank and not with the Correspondent Banks, if any, and that the relevant Sponsor Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any, appointed 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 Shareholder will be responsible for any fees to be paid to the Correspondent Banks, if any.
- 2.12 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank 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, if any, as applicable). Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Laws. 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
- 2.13 The Bankers to the Offer shall comply with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, the UPI Circulars, the Foreign Exchange Management Act, 1999, and Applicable Laws, and all instructions issued in terms of this Agreement by the Company, the Selling Shareholder, the BRLM 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,.
- 2.14 The Parties acknowledge that for every Bid entered in the Stock Exchanges’ bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Bank, as applicable, in the ‘ASBA with UPI as the payment mechanism’ process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Bank. BRLM shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.
- 2.15 Sponsor banks has the necessary relevant experience, facilities, infrastructure to execute the UPI instructions and comply with all the prescribed norms, timelines and reporting as specified by SEBI from time to time
- 2.16 It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

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

3.1 **Deposits into the Escrow Accounts**

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLM 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 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 Bank at their designated branches, in the appropriate Anchor Escrow Accounts (created pursuant to Clause 2.5(a) above and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

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

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

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

The remittance and application of amounts credited to the Escrow Accounts, the Public Offer Account and 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) the RoC filing not being completed on or prior to the Drop Dead Date (“**Drop Dead Date**”, defined herein) for any reason. Drop Dead Date shall mean such date six working days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholder and BRLM;

- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start/take place on the dates mentioned in the Red Herring Prospectus, including the Bid/Offer Opening Date not taking place for any reason;
 - (c) the Offer shall have become illegal or, 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 SEBI, any court or other tribunal, any judicial, statutory or regulatory or government authority or body having requisite authority and jurisdiction over the Offer;
 - (d) non-receipt of any regulatory approvals, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval and any approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholder and the BRLM;
 - (e) the declaration of the intention of the Company and/or the Selling Shareholder, in consultation with the BRLM, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
 - (f) 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 unenforceable for any reason or, if its or their performance has been enjoined or prevented by SEBI, any court or other judicial, statutory, government 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 this Agreement;
 - (g) the number of Allottees being less than 1,000 (one thousand);
 - (h) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
 - (i) At least 90% of the Fresh Issue is not subscribed as of the Bid/Offer Closing Date;
 - (j) in case of a failure to Allot at least 50% of the Offer to Qualified Institutional Buyers;
 - (k) 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;
 - (l) such other event as may be mutually agreed upon among the Company, Selling Shareholder and the BRLM;
- and
- (m) the Company and/or the Selling Shareholder, in consultation with the Book Running Lead Manager, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus.

3.2.2 *Failure of Offer prior to Designated Date*

3.2.2.1 The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Bank (with a copy to the Company and each of the Selling Shareholder), as appropriate, and the Registrar 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 Shareholder, as the case may be;

- (b) An event specified in Clause 10.2.4.1, if the BRLM choose to collectively terminate this Agreement;
- (c) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure of the Offer from the BRLM in writing as per this Clause 3.2.2.1, after notice to the Registrar, BRLM, each of the Selling Shareholder 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 BRLM, transfer any amounts standing to the credit of the Escrow Account and the Public Offer 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 BRLM. 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 Shareholder.
- (d) On receipt of intimation from the BRLM of the Event of Failure of the Offer in writing as per this Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the BRLM, the Company and each of the Selling Shareholder, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, the BRLM, the Company and the Selling Shareholder, 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 UPI Circulars) including accounts blocked through the UPI mechanism, as applicable. 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 Registrar agrees to be bound by any such instructions from the BRLM 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 this Clause 3.2.2.1, shall be credited in accordance with the instructions received from the Registrar to the Offer only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors 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) 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 including account blocked through the UPI mechanism in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.;
- (e) 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 BRLM 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 BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM 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 accordance with Applicable Laws. 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 and on occurrence of an Event of Failure, on receipt of an intimation of an Event of Failure of the Offer from the BRLM in writing as per this Clause 3.2.2.1, by the Registrar or within such other time as may be prescribed under Applicable Laws, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM 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 BRLM, the Company and each of the Selling Shareholder;

- (f) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank 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, in pursuance of the written instructions/information provided by the Registrars and/or the BRLM, as the case may be, the Offer Documents, the SEBI ICDR Regulations and any other Applicable Laws;
- (g) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and the Refund Bank agree to be bound by any instructions in writing from the BRLM and also agree to render all requisite cooperation and assistance in this regard.

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

- 3.2.3.1 After the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM 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 Shareholder). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLM (with a copy to the Company and each of the Selling Shareholder), not later than one Working Day from the date of receipt of the aforementioned notice from the BRLM, 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 Laws (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 the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.4 **Completion of the Offer**

- 3.2.4.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date, Bid/Offer Closing Date and for the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place. If the Red Herring Prospectus does not specify the Anchor Investor Bid/Offer Period, the BRLM shall, after the filing of the Red Herring Prospectus with the RoC but prior to the Anchor Investor Bidding Date and upon receipt of information from the Company, intimate in writing in the form provided in **Schedule IA** hereto, the Anchor Investor Bidding Date, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the Price Band to the Bankers to the Offer and the Registrar with a copy to the Company and the Selling Shareholder.

- (b) The Registrar and BRLM shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide the instructions (with a copy to the Company and each of the Selling Shareholder), and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Bank (with a copy to the BRLM, the Company and the Selling Shareholder) and provide them with the written details, as per **Schedule IIIA** of the of the amounts that have to be unblocked and transferred from the ASBA Accounts, including the accounts blocked through the UPI mechanism, as applicable, that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Bank shall be responsible for sharing the details of the amounts that have to be unblocked and transferred from the ASBA Accounts, including the accounts blocked through the UPI mechanism, as applicable, that have to be transferred to the Public Offer Account with the Retail Individual Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the RIB's bank on raising of debit/ collect request by the Sponsor Bank), on receipt of such details from the BRLM and the Registrar, as the case may be or the Sponsor Bank (in case of RIBs Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Bank, based on the mandate approved by the respective RIBs at the time of blocking of their respective funds, will raise the debit/ collect request from the RIB's bank account, whereupon the funds will be transferred from the RIB's account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the RIB 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 BRLM (with notice to the Company and each of the Selling Shareholder) 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 Laws (including the March 2021 Circular, the June 2021 Circular as applicable) and, immediately upon such transfer, the Refund Bank shall intimate the BRLM and the Company of such transfer in the format specified in Schedule XII. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLM (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are RIBs' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLM (with a copy to the Company and each of the Selling Shareholder) in the format specified in **Schedule IIIB**. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs and Sponsor Bank represent Bids from ASBA Bidders and UPI mechanism 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 Laws. 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 Shareholder, and Company (solely to the extent of reimbursement of any Offer Expenses incurred on behalf of the Selling Shareholder), except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer the proceeds due to the Selling Shareholder and the Company, as applicable, from the Public Offer Account to the Selling Shareholder's 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 Expenses and the STT and/or withholding taxes, as applicable. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.4.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Laws.

- (d) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholder 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 BRLM, Syndicate Member, sub-syndicate and to the legal counsel 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 BRLM are hereby severally authorised 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.
- (f) 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 BRLM (with a copy to the Company and each of the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, CDPs and RTAs 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, in accordance with this Agreement. 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 and the BRLM, 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 Laws. It is clarified that at the first instance, the Company shall transfer amount of commission payable to the Registered Brokers in relation to the Offer to the Stock Exchanges and subsequently be reimbursed by the Selling Shareholder in accordance with Applicable Laws and this Agreement. Payment to relevant intermediaries shall be made by the Company (including on behalf of the Selling Shareholder) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Bank and the Registrar to the Offer shall provide the relevant confirmations to the BRLM in accordance with the March 2021 Circulars read along with the June 2021 Circular.
- (g) The fees payable to the Sponsor Bank for services provided in accordance with the Applicable Laws, the guidelines issued by the NPCI and terms of this Agreement is Rs. 8 per successful block Bids (excluding applicable taxes) using the UPI Mechanism. The Company and the Selling Shareholder will make the payment only to the Sponsor Bank, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held.

- (h) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholder hereby acknowledge and agree that they shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the listing and trading approval from the Stock Exchanges by the Company and in accordance with the arrangements/agreements with the relevant intermediary. The Selling Shareholder agree to retain an amount equivalent to the STT payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorize the BRLM to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLM for payment of STT to the Indian taxation/ revenue authorities, immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement. The Selling Shareholder shall extend such reasonable cooperation as may be requested by the BRLM to deposit the STT in a timely manner.

The BRLM is hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account(s) to the Public Offer Account(s) and the Refund Account(s), as applicable.

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

- (a) The Company and each of the Selling Shareholder agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus and as specified by the BRLM under the section “Objects of the Offer” the following, without limitation, shall be retained in the Public Offer Account: (i) fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer, brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs, fees payable to Registrar to the Offer, fees payable to the other advisors to the Offer, listing fees, SEBI, BSE & NSE processing fees, book building software fees and other regulatory expenses, printing and distribution of stationery, advertising and marketing expenses, fees payable to legal counsels, miscellaneous; and (ii) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate or any stamp duty payable, if required (expenses set out in (i) and (ii) 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 by the non-resident Selling Shareholder pursuant to the Offer in accordance with Applicable Laws, as confirmed by an independent chartered accountant (“**Withholding Amount**”), in the Public Offer Account until such time as the BRLM instruct the Public Offer Account Bank, in the form specified in **Schedule VII**, as applicable, with a copy to the Company and each of the Selling Shareholder. The Parties acknowledge and agree that the collection and deposit of any taxes by the BRLM 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 in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of Securities Transaction Tax payable by the Selling Shareholder and details of capital gains taxes and Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the BRLM and the Selling Shareholder immediately upon Allotment, and each of the Selling Shareholder shall provide all such information and documents as may be necessary in this regard. Other than listing fees, fees for any statutory audit (excluding fees for restatement of financial statements) and corporate and marketing expenses incurred in the ordinary course of business and consistent with past practice, which shall be borne by the Company and) fees and expenses in relation to the legal counsel to the Selling Shareholder which will be borne by the respective Selling Shareholder , all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter alia, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing,

road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, Syndicate Member, SCSBs, other Designated Intermediaries and other consultants and advisors shall be borne by each of the Company and the Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholder in the Offer. Upon confirmation on the Withholding Amount applicable on the Offer proceeds, by an independent chartered accountant, the Company on behalf of itself and the Selling Shareholder 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 amounts payable by the Selling Shareholder in relation to the Offered Shares shall be deducted from the proceeds of the Offer prior to such funds being transferred to the Selling Shareholder. It is clarified that any payment as indicated in (i) and (ii) above will be paid directly by the Company and reimbursed thereafter from the Public Offer Account. Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.

- (b) Immediately and in any event within one (1) Working Day from receipt of the final listing and trading approvals from the Stock Exchanges, (i) the BRLM shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholder) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses, expenses already incurred by the Company in respect of the Offer to be paid to various intermediaries, and (ii) the BRLM shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of Selling Shareholder) 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), for onward deposit to Indian revenue authorities and amount of the expenses already incurred by the Company in respect of the Offer, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts.
- (c) The BRLM, shall be informed by the Company (on behalf of the Selling Shareholder) of the Withholding Amount applicable that has been deposited with the Central Government by the bank of the Selling Shareholder (such amount as determined based on an opinion issued by an independent chartered accountant in India). 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 Shareholder. In the event of any future proceeding or litigation by the Indian revenue authorities against the Company or any of the BRLM in relation to payment of Securities Transaction Tax, capital gains taxes and Withholding Amount, in relation to the Offer for Sale, in so far as it relates to the Offered Shares, the Selling Shareholder will be entitled to take control of all such proceedings and litigation. In the event the Company or the BRLM takes control, the Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the Company or the BRLM, as applicable, to provide independent submissions for themselves, or their respective Affiliates, in any proceeding or investigation by any regulatory or supervisory authority initiated and defray any costs and expenses that may be incurred by the BRLM in this regard.
- (d) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the BRLM (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount of Offer Expenses, securities transaction tax 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 Shareholder shall inform the Company and the BRLM of the respective details of the Selling Shareholder' bank accounts; and (b) the Company shall inform the BRLM (with a copy to the Selling Shareholder) 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 Shareholder, as applicable, will be transferred in accordance with Clause 3.2.4.2 as per **Schedule XIV** of this Agreement.
- (f) Each of the Parties agree, acknowledge and accept that the BRLM 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 Clause 5 of this Agreement.
- (g) Upon receipt of listing and trading approvals from Stock Exchanges, the BRLM 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 Shareholder), 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 Shareholder and the Company and the Public Offer Account Bank shall 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 BRLM in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and the Selling Shareholder in the respective proportion of the Fresh Issue and Offer for Sale. The BRLM 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 BRLM shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Selling Shareholder in terms of the provisions of this Agreement, and no responsibility shall lie on the BRLM in relation to the same. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer related expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholder 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 BRLM in **Schedule X**, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective BRLM with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholder.
- (i) The instructions issued by the BRLM 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 Shareholder.
- (j) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of the Offer Agreement and the Engagement Letter entered into between the Company, Selling Shareholder and the BRLM.
- (k) Further, in the event of any Offer Expenses falling due to the BRLM, the Syndicate and the legal counsels to the Company and the BRLM after closure of the Public Offer

Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate and the legal counsels to the Company and the BRLM are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholder shall reimburse the Company in accordance with Clause 17.2 of the Offer Agreement. The Selling Shareholder shall be severally responsible for such payments only in relation to their respective Offered Shares. In the event there is a failure or delay by the Selling Shareholder in relation to its portion of the Offered Shares, while the Company will be responsible for paying interest in relation to the Equity Shares being offered in the Offer, such Selling Shareholder shall reimburse the entire interest paid by the Company on account of such delay to the Company. Further, in the event of withdrawal, postponement or abandonment of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholder in a proportionate manner, including but not limited to, the fees and expenses of the BRLM and the legal counsels in relation to the Offer.

- (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 any BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular and the June 2021 Circular including any further amendments to the UPI Circulars and other Applicable Law, the Company and the Selling Shareholder agree and acknowledges to reimburse the relevant BRLM of such compensation (including applicable taxes and statutory charges, if any) within five Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM; and/or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company and the Selling Shareholder in writing by the BRLM, whichever is earlier.

3.2.5 **Refunds**

3.2.5.1 Prior to or on the Designated Date:

- (a) In accordance with the procedure set out in the Offer Documents, the Registrar along with the BRLM shall at any time on or after Designated Date in the form provided in **Schedule IXA** hereto (with a copy to the Company and the Selling Shareholder) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the BRLM and the Company and the Selling Shareholder) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made from the Refund Account in the prescribed form (**Error! Reference source not found.**) hereto. The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and BRLM 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 Shareholder 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 Accounts to the Refund Account (as set out in **Schedule IX** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, each of the Selling Shareholder and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM 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 BRLM 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 BRLM).

3.2.5.2 Within one Working Day of the Bid/Offer Closing Date, the Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund warrants. Within 2 (two) days of receipt of the estimate of the stationery from the Registrar, the Company shall prepare and deliver to the Registrar the requisite stationery for printing of refund warrants, and the Registrar shall, subject to Clause 3.2.4.6, within one day of the date of approval of the Basis of Allotment by the Designated Stock Exchange print the refund warrants for immediate dispatch to the respective beneficiaries.

3.2.5.3 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective bidders in manner set forth below:

- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;
- **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund orders will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.

3.2.5.4 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 BRLM, 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 BRLM if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Laws 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.

3.2.5.5 The Escrow Collection Bank 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 BRLM 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.

- 3.2.5.6 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 Laws.
- 3.2.5.7 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 Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholder and the Registrar.
- 3.2.5.8 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, BRLM, the Company and/or the Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLM, prior to dispatch of refund.
- 3.2.5.9 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.
- 3.2.5.10 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 who have been allocated Equity Shares pursuant to the Offer without any right or lien thereon.

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

- 3.2.6.1 Upon receipt of instructions from the Registrar, the Company and the BRLM (with a copy to each of the Selling Shareholder), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Laws. 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 Shareholder or any other accounts in accordance with the terms of this Agreement or Surplus Amount are transferred to the Refund Account, upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Selling Shareholder and the BRLM that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account.
- 3.2.6.2 The Refund Bank shall take 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 Shareholder shall cooperate with the Escrow Collection Bank to

ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

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

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

3.2.7 *Miscellaneous*

3.2.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Bank cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLM 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 Shareholder, the BRLM, 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 Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

3.2.7.2 In the event that the Company and the Selling Shareholder are required to reimburse the BRLM 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 the Selling Shareholder (if applicable) for any direct or indirect compensation paid by the Company and the Selling Shareholder (if applicable).

3.2.7.3 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM, the Company, the Selling Shareholder 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 Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Anchor Escrow Accounts, Public Offer Account and/or Refund Account to satisfy this indemnity.

3.2.7.4 The BRLM are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

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 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 Laws 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. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the 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 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 Bank in relation to the Offer, and any compensation payable to retail individual investors/bidders in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular and the June 2021 Circular, as applicable;
- (vi) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank through the Stock Exchanges no later than 6.00 pm I.S.T. of the Working Day after the Bid/Offer Closing Date or such time as specified in the UPI Circulars;
- (vii) all correspondence with the BRLM, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Bank and regulatory authorities;
- (viii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (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;

- (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;
- (xiii) particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) 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 BRLM 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 ICDR Regulations and also SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 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 Laws;
 - (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 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 Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall intimate the BRLM, the Bankers to the Offer and SCSBs/Sponsor Bank with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
 - (iv) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer

shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform their duties and responsibilities as set out in this Agreement.;

- (v) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the Bankers to the Offer;
- (vi) 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;
- (vii) 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 BRLM and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular, as applicable. Upon receiving the online mandate revoke file from the Sponsor Bank, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 06:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment;
- (viii) 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.
- (ix) 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.
- (x) shall be responsible for ensuring the accuracy or correctness of the data with regards to unblocking instructions and refunds instructions or any other requirement under law or this Agreement.
- (xi) 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

Laws.

- (xii) 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.
- (xiii) 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.
- (xiv) 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.
- (xv) 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 BRLM. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM.
- (xvi) 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 BRLM (with a copy to the Company and each of the Selling Shareholder). 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.
- (xvii) shall perform all obligations, provide in a timely manner all accurate information and notifications to be provided by it in accordance with the Registrar Agreement.
- (xviii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Laws.
- (xix) 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 Laws and the Registrar Agreement;
- (xx) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to Sponsor Bank in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Account;
- (xxi) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- (xxii) The Registrar 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;
- (xxiii) The Registrar shall coordinate with Sponsor Bank/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in the UPI Circulars) to the BRLM, in order to enable the BRLM to share such report to SEBI

within the timelines specified in the UPI Circulars;

- (xxiv) The Registrar shall in consultation with the Company and the BRLM, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier'
 - (xxv) The Registrar shall promptly supply such records to the BRLM on being requested to do so.
 - (xxvi) shall in coordinate with the Company, the Selling Shareholder and the Book Running Lead Manager, in finalising the 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 Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 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 Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for (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 BRLM 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, BRLM, 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 Bank, SCSBs, Sponsor Bank and Refund Bank, as applicable.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholder, the BRLM 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 Bank, Refund Bank and Sponsor Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Offer Account, and the amounts to be unblocked by SCSBs in ASBA account/UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (h) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (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 Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.3 The Registrar 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 delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other regulatory, statutory, quasi-judicial, judicial and/or administrative authority or court of law provided however, that the Registrar shall not be responsible for failure in complying with the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases resulting from failure of a Bankers to the Offer in furnishing details to the Registrar within 48 hours of such Bankers to the Offer obtaining the said details from RBI;
- (c) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
- (d) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public

Offer Account Bank/Refund Bank;

- (e) 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;
 - (f) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (g) 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
 - (h) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Bank hereunder;
 - (i) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
 - (j) misuse of scanned signatures of the authorized signatories of the Registrar;
 - (k) 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;
 - (l) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
 - (m) 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.
 - (n) the encoding, decoding or processing of the returned NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (o) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;
 - (p) receipt and processing of Anchor Investor Application Forms and ASBA Forms;
 - (q) rejection of Bids on technical grounds; and
 - (r) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholder and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholder and the BRLM and comply with the instructions given jointly by the Company, Selling Shareholder and the BRLM in accordance with Applicable Laws.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.6 The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid

details. The Registrar shall intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.

- 4.7 The Registrar will provide the Allotment file within 15 calendar days from Offer opening date.
- 4.8 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.9 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 Laws, and shall provide requisite reports to the Company, the Selling Shareholder and the BRLM.
- 4.10 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 that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Registrar. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company and each of the Selling Shareholder) (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 Shareholder or the BRLM. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, Selling Shareholder, the BRLM and the Registrar, as detailed in Schedule XV herein;
- 4.11 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 Shareholder and the BRLM. 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 Bank with the electronic Bid details. The Registrar shall intimate the BRLM 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 Bank (hereinafter referred to as the 'reconciled data'). The Registrar shall reject any Bids made by Retail Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise. 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 Retail Individual Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.12 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.
- 4.13 The Registrar shall provide the Allotment/ revoke files to the Sponsor Bank 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.
- 4.14 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.

- 4.15 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.
- 4.16 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.
- 4.17 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Laws and not later than 15 days from the Bid/Offer Opening Period. 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 BRLM and the Company confirming such reconciliation.
- 4.18 The Registrar shall be responsible for providing timely information, report or any other information or document to BRLM / Sponsor Bank as prescribed in the SEBI circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM 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 BRLM.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
- a. On receipt of information from the Company and Selling Shareholder, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date prior to Banking Hours on the Anchor Investor Bidding Date to the Bankers to the Offer and the Registrar, with a copy to the Company and the Selling Shareholder, in the form attached hereto as **Schedule IA**.
 - b. On the receipt of information from the Company and/or the Selling Shareholder, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.
 - c. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to 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 Laws.
 - d. On or after the Bid/ Offer Closing Date, the BRLM shall intimate the Designated Date to the Bankers to the Offer, with a copy to the Company and the Selling Shareholder.
 - e. On receipt of information from the Company and Selling Shareholder, intimate in writing the date of the RoC Filing to the Bankers to the Offer and the Registrar.
 - f. Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholder) of the details of the monies to be transferred from the Public Offer Account to the respective accounts of the Selling Shareholder and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.
 - g. The obligations, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. The BRLM shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.
- 5.3 The BRLM 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 BRLM shall, on issuing instructions to the Escrow Collection Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable except for in

relation to its own Sub Syndicate members under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including Sub Syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer. Except as provided in Clauses 5.4 and 5.5 below, the BRLM shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement. The BRLM shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

5.4 The collection and deposit of the Securities Transaction Tax to the Indian revenue authorities is the joint responsibility of all the BRLM and only for any procedural consideration, the BRLM may authorize one of the BRLM to act on their behalf in connection with deposit of Securities Transaction Tax to Indian revenue authorities. Subject to Clause 3.2.4.2 (b) above, the obligation of the BRLM in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Laws. Further, the Parties agree that in the event the BRLM receive 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 Shareholder in payment and deposit of such tax, the BRLM shall invoke the indemnity against the Selling Shareholder, in terms of this Agreement or any other agreement entered into between the BRLM and the Selling Shareholder in relation to the Offer.

5.5 Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to capital gains tax or withholding tax 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 Shareholder, as applicable, and the Company and the Selling Shareholder tender the same to the relevant Indian revenue authorities in accordance with the Applicable Laws. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) the computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount, payable in relation to the Offer for Sale (if applicable) in accordance with Applicable Laws; or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount payable in relation to the Offer for Sale (if applicable) in accordance with Applicable Laws. The obligation of the BRLM 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 Laws. It is further clarified that the BRLM shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax.

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

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

(i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Bank 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 Bank, the Public Offer Account Bank, Refund Bank and Sponsor Bank 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 Bank shall provide to the BRLM a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00am IST and whenever required by the BRLM or Registrar to the Offer. The Escrow Collection Banks and their respective Correspondent Banks, if any, shall only accept Bid cum Application Forms and related documents in relation to Bids that are not ASBA Bids. Such Bid cum Application Forms shall be accepted on all Working Days. The Escrow Collection Banks confirm that they shall not accept any Bid cum Application Form for ASBA Bids. The Escrow Collection Banks shall strictly follow the instructions of the members of the Syndicate and Registrar in this regard. The Escrow Collection Banks shall promptly and no later than one Working day from receipt, forward all such Bid cum Application Forms to the Registrar;

(iii) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors

and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement;

- (iv) The Escrow Collection Bank 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 Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vi) The Escrow Collection Bank 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 other BRLM. The Escrow Collection Bank 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 BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM; 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 Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (vii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, 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 Laws. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company and each of the Selling Shareholder).
- (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 BRLM, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement.
- (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 BRLM, 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 monies lying to the credit of the Anchor Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Banks, the Public Offer Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Bank and the Refund Bank, as the case may be, and their Correspondent Banks, if any, shall not have or create any lien on, or encumbrance or other right to the, the amounts standing to the credit of the Anchor Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person, including by reason of non-payment of charges or fees to such Escrow Collection Banks, the Public Offer Bank and the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. The Escrow Collection Bank and their Correspondent Bank(s)/the

Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company and the Selling Shareholder), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever.

- (xi) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM, 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 electronic and physical records regarding Anchor Investor Bid Amounts deposited.
- (xiii) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts and it shall provide a final certificate to the BRLM and Registrar confirming such reconciliation, within the time prescribed by SEBI. The Registrar shall perform a reconciliation of the electronic bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Banks with the electronic bid details. The Registrar shall intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic bid details and the final certificates.
- (xiv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/ Offer Period, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates issued are valid.
- (xv) The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvi) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, and the Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholder, the BRLM or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, 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 BRLM as per Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xviii) The Banker to the Offer shall assist, co-operate and co-ordinate with the Registrar to the Offer

in ensuring full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar to the Offer.

- (xix) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar.
- (xx) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- (xxi) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (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 Bank, as per the instruction received from Registrar or the BRLM in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the BRLM under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxiii) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Bank. Such Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Bank shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement.
- (xxv) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM, the Company or the Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank, the Sponsor Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Bank 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 Shareholder, the BRLM or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Bank 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 Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM 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 Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Selling Shareholder and each of the BRLM.

- (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 Shareholder, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholder and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.
 - (xxviii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- 6.2 The Sponsor Banks shall perform all the duties as per applicable relevant SEBI circulars and shall provide and shall be responsible for providing all the reports/information and data the BRLMS and other Parties within the specified timelines, and shall ensure the following:
- (i) they shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues; it shall provide the UPI linked bank account details of the relevant Retail Individual Bidders 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 Bank shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
 - (ii) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time; it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a three-way reconciliation with its UPI switch data, CBS data and the UPI raw data;
 - (iii) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
 - (iv) they shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the UPI Circulars
 - (v) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the UPI Circulars);
 - (vi) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the UPI Circulars;
 - (vii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars; it shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
 - (viii) they shall initiate UPI Mandate Requests on the relevant Retail Individual Bidders, for blocking

of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant Retail Individual Bidders at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile application. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the RIB through UPI Mechanism;

- (ix) they 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) they 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) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant Retail Individual Bidder;
- (xii) within one (1) Working Day of the Bid/Offer Closing Date. it shall initiate request for the blocking of funds to the relevant Retail Individual Bidders, within the specified time as per Applicable Laws and prescribed procedure in this regard;
- (xiii) upon acceptance of the UPI Mandate Requests by the relevant Retail Individual Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant Retail Individual Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant Retail Individual Bidder is held;
- (xiv) the Sponsor Bank 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 Retail Individual Bidders), through the Stock Exchanges, within two (2) Working Days of the Bid/Offer Closing Date or within the time as may be prescribed under the 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 Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant Retail Individual Bidder's bank account, in accordance with the March 2021 Circular read with the June 2021 Circular, as applicable;
- (xvi) they shall provide a confirmation to the Registrar once the funds are credited from the relevant Retail Individual Bidder's bank account to the Public Offer Account;
- (xvii) on receipt of the debit file from the Registrar, the Sponsor Bank shall raise the debit request from the relevant Retail Individual Bidder's bank to transfer funds from the relevant Retail Individual Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant Retail Individual Bidder's bank account;
- (xviii) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that they shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry
- (xix) they 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 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;
- (xx) they 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;
- (xxi) they 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 Shareholder, the BRLM, the Escrow Collection Bank or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Bank. The Sponsor Bank shall communicate the status of such complaints with the Company, Selling Shareholder and BRLM till the same is resolved; and

- (xxii) they shall host a web portal for intermediaries CUG entities (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer. Provided that, this clause will be applicable only if the Bid/Offer Opening Date is on or after 1 October 2021;
 - (xxiii) in cases of Bids by Retail Individual Investors using the UPI mechanism, the Sponsor Bank 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 Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of the non-Indian Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement. The Refund Bank confirms that it has the relevant technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further the respective Escrow Collection Banks shall immediately and not later than 2 (two) working days from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar / Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant. The Bankers to the Offer be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement.
- 6.4 The Bankers to the Offer shall facilitate the Company and the Selling Shareholder in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide the foreign inward remittance certificate and any other documents as required by the Company and the Selling Shareholder in this regard.
- 6.5 Upon receipt of instructions from the Company, the Escrow Collection Banks shall take necessary steps to ensure closure of the Anchor Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe and after receiving the account closure letter in accordance with Clause 3.2.5 of this Agreement.
- 6.6 The Company will make the payment only to the Sponsor Bank. The Sponsor Bank 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 Laws.
- 6.7 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholder for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Selling Shareholder' respective accounts, as may be required.
- 6.8 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made

or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.

6.9 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

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

6.11 The Escrow Collection Bank shall not act in contravention of any Applicable Laws.

6.12 The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), if any, 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), if any.

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

6.13 In no event shall the Bankers to the Offer be liable for any Losses suffered due to a Force Majeure event.

6.14 The Bankers to the Offer may at the cost of the Company consult counsels or professional advisers over any question as to the provisions of this Agreement, its rights, obligations and/or its duties. The Bankers to the Offer may rely on and act pursuant to the advice of its counsel or other professional advisers with respect to any matter (whether or not contentious) relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice at the expense of the Company.

6.15 The Parties (except for Bankers to the Offer) agree that the Bankers to the Offer shall not be, in any way, responsible or liable to the Parties (except for Bankers to the Offer) or any other person whosoever, for deduction or withholding of any taxes in relation to the transaction for which the Escrow Accounts has been established pursuant hereto and Parties (except for Bankers to the Offer) acknowledge and confirm that they shall be solely and absolutely liable for any and all deductions or withholdings and payments of taxes, levies, cesses and all other statutory dues in relation thereto. The Parties (except for Bankers to the Offer) confirm that they shall be, jointly and severally, liable for payment of all stamp duties payable in relation to this Agreement as well as any other instruments executed pursuant hereto and the Bankers to the Offer shall not be responsible or liable for the same, under any circumstances.

6.16 Any payment by the Bankers to the Offer under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by Applicable Law and the Bankers to the Offer has been duly notified of the same. If any deduction or withholding is required by Applicable Law, the Bankers to the Offer shall be entitled to deduct or withhold such amount and deal with such amount in accordance with the Applicable Law. If the is required by law to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the relevant Party.

6.17 In the event that the terms of a settlement of any dispute involving the Parties results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Bankers to the Offer contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Bankers to the Offer has given its written consent to be bound thereby.

6.18 No material in any language which mentions the Bankers to the Offer name, or the rights, powers or duties of the Bankers to the Offer may be issued by either of the Parties or on their behalf without the prior written consent of the Bankers to the Offer.

- 6.19 Notwithstanding what is stated herein, in no event shall the Bankers to the Offer be liable to any party whether in contract, tort or otherwise for all damages caused to the Parties, even if advised of the possibility of such loss or damage.
- 6.20 The Bankers to the Offer shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not be in any manner obliged to inquire or consider whether any regulatory or governmental approvals have been obtained.
- 6.21 The Bankers to the Offer is not responsible or liable to the Parties, for any withdrawal wrongly made, if the Bankers to the Offer acted in good faith in relation to that withdrawal.
- 6.22 In respect of any intimation to the Bankers to the Offer that any permission or approval has been obtained, the Bankers to the Offer shall be entitled to presume that such permission or approval has been duly obtained and is adequate, proper and valid and all conditions thereof have been duly fulfilled and the Bankers to the Offer shall be entitled to rely upon such intimations and shall not be obliged to verify the contents, adequacy, validity or fulfillment of the conditions thereof. If any instructions are unclear and/or ambiguous, the Bankers to the Offer shall refer back to the Party issuing the instructions for clarification and may not, in its absolute discretion and without liability on its part, act upon the instructions until any ambiguity or conflict has been resolved to its satisfaction.
- 6.23 The Banker to the Offer shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties under this Agreement.
- 6.24 Amounts shall only be withdrawn from the Escrow Accounts to the extent such withdrawal does not cause the Escrow Accounts to have a negative balance and the Banker to the offer shall not have any obligation to monitor the Escrow Accounts for this purpose or incur any liability whatsoever from any non-distribution in such circumstances.
- 6.25 The Banker to the Offer shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts/assets held for its general banking customers.
- 6.26 The obligations of the Banker to the Offer shall be to act in accordance with the provisions of this Agreement and to do, perform and exercise certain acts, deeds and powers which the Banker to the Offer is authorised and instructed to do, perform and exercise by this Agreement and the Banker to the Offer accepts such designation in accordance with the provisions of this Agreement. The Banker to the Offer shall not be deemed to be aware of or bound by the provisions of the other finance documents, save and except the provisions of this Agreement.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDER

- 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 Laws (including any circulars or directions issued by SEBI).
 - (b) The Company shall ensure that the Registrar instructs the Escrow Collection Bank 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 Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank, in case of Retail Individual Investors using the UPI mechanism) to unblock the ASBA Accounts , and the Refund Bank to refund such amounts to the ASBA Bidders.
 - (d) The Company, along with the Bankers to the Offer, the Sponsor Bank and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Laws, arising out of any Bid.

- (e) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Laws, and shall intimate the BRLM and the Registrar of the date of the RoC Filing immediately thereafter.
- (f) The Company shall 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.

7.2 The duties of the Selling Shareholder, 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 Shareholder 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 BRLM in this regard.
- (b) The Selling Shareholder, 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 Laws.
- (c) The Securities Transaction Tax in respect of the sale of Equity Shares by the non-resident Selling Shareholder pursuant to the Offer for Sale in accordance with Applicable Laws and the Withholding Amount for Selling Shareholder, as applicable shall be remitted and paid in accordance with Clause 3.2.4.2(a) and Clause 3.2.4.2(b) of this Agreement.
- (d) The Company and the Selling Shareholder shall be severally and not jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents, warrants, undertakes and covenants that:

- (a) this Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company or any of its Subsidiaries; or and (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or instrument to which the Company or any of its Subsidiaries is a party or by which it or any of its Subsidiaries may be bound, or to which any of its or its Subsidiaries property or assets is subject (or result in the imposition of Encumbrance on any property or assets of the Company or any of its Subsidiaries, or any Equity Shares or other securities of the Company); or (iv) any notice or communication, written or otherwise, issued by any third party to the Company or any of its Subsidiaries with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No mortgage, charge, pledge, lien, 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 and necessary payments have been made/arrangements have been made in respect of the withholding tax as per applicable laws], wherever applicable.

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., Parwanoo, Himachal Pradesh.

- (d) neither of the Company, nor any of its associates, Affiliates, or joint ventures, nor any of their respective directors, partners, officers, relatives or employees nor, to the knowledge of the Party, any persons acting on any of their behalf:
 - a. is a Restricted Party; or
 - b. has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- (e) The Company shall not, and shall not permit or authorize any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any sales or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party, or (ii) in any other manner that would reasonably be expected to result in the Borrowers being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming a Restricted Party.

8.2 The Selling Shareholder hereby represent, warrant, undertake and covenant that:

- (a) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution, delivery and the performance, by it of its obligations under, this Agreement do not and will not contravene or violate or may result in breach or violation of any provision of Applicable Law, or trust deed or any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note 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 imposition of any Encumbrance on any of its properties or assets or any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein;
- (c) Subject to Clause 3.2.4.2, the Selling Shareholder shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company and necessary payments have been made/arrangements have been made in respect of the withholding tax as per applicable laws, wherever applicable.

They shall pay stamp duty on the transfer of its portion of the Offered Shares in the Offer, and the stamp duty shall be payable at the place where its registered office of the Company is located, i.e., Vadodara, Gujarat or NSDL/CDSL as may be applicable.

- (d) The Offered Shares proposed to be transferred by the Selling Shareholder pursuant to the Offer are validly acquired and free and clear from any encumbrances;
- (e) The Selling Shareholder undertakes to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus.

8.3 Each of the Selling Shareholder acknowledge and agree that payment of STT and withholding tax, wherever applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLM (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) is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Company and each of the Selling Shareholder agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLM relating to payment of securities transaction tax in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the BRLM 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 and defray any costs and expenses that may be incurred by the BRLM in this regard. Such STT shall be deducted based on reports issued by chartered accountant(s) appointed by the Company on behalf of the Selling Shareholder, as applicable, and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder hereby agrees that the BRLM shall not be liable in any manner whatsoever to any of the Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT or any other taxes in relation to the Offer.

8.4 The Registrar, Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant that:

- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement and the Assignment does not and will not contravene or constitute a breach of: (a) any Applicable Laws, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- (d) the Company and the Selling Shareholder shall not have recourse to any proceeds of the Offer, as applicable, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained and necessary payments have been made/arrangements have been made in respect of the withholding tax as per applicable laws, wherever applicable.
- (e) The Bankers to the Offer and the Registrar undertake to ensure that all representations, warranties, undertakings and covenants made by them in this Agreement shall continue to be true and correct as on the dates of filing of the RHP and the Prospectus.

8.5 The Sponsor Bank specifically represents, warrants, undertakes and covenants for itself to the BRLM, the Company and each Selling Shareholder that:

- (a) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Laws, with the Stock Exchange and the registrar and transfer agents;
- (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging

obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;

- (d) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
 - (e) it is compliant with Applicable Laws and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, UPI Circulars and Applicable Laws.
- 8.6 The Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLM, the Company and the Selling Shareholder that it is a scheduled bank as defined under the Banking Regulation Act, 1934 and that SEBI has granted it a 'Certificate of Registration' to act as Bankers to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Bank, 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 Laws. 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.
- 8.7 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank further represents and warrants, on behalf of itself and its Correspondent Banks, if any, to the BRLM, the Company and the Selling Shareholder that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Bank as the case may be, and discharge its duties and obligations under this Agreement.
- 8.9 The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank and the Registrar to the Offer shall extend all co-operation and support to the BRLM in identifying the Relevant Intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/Offer Closing Date.
- 8.10 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or 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 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.
- 8.11 Each of BRLM severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholder that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against

the respective parties it in accordance with the terms hereof; and

(b) this Agreement has been duly authorized, executed and delivered by the BRLM.

9. INDEMNITY

9.1 In the event the each of the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Bank cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations set forth herein or in terms of Applicable Law, they shall be liable for all claims, any direct losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank hereby agree to hold harmless, and shall keep, the Company, each of the Selling Shareholder, each the Members of the Syndicate and the Registrar and their respective Affiliates, , and their respective management, BRLM, directors, officers, employees, successors, permitted assigns, shareholders, advisors, representatives, agents, controlling persons, their respective Affiliates, sub syndicate members, if any, (each such person, the “**Bankers to the Offer Indemnified Party**”) fully indemnified, at all times, from and against any and all claims, actions, any direct losses, damages, demands, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made , suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) instituted against or incurred by any Bankers to the Offer Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its, 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 Bankers to the Offer 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 Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank. The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

It is clarified that Sponsor Banks shall be severally and not jointly liable to indemnify the BRLM and other Parties in case of any act of omission and negligence and one Sponsor Bank shall not be liable to indemnify the other Parties for the omission / negligence of other Sponsor Bank.

It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank by the Party concerned.

9.2 The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, and their management, directors, employees, officers, shareholders, Syndicate Member, 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 Applicable Law, 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 Laws on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Bank 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 BRLM, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the 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.

- 9.3 The Company and Selling Shareholder (to the extent of the equity shares offered by them in the Offer for Sale) severally not jointly shall indemnify, keep indemnified and hold harmless each of the BRLM, including their respective Affiliates, officers, agents, directors, shareholders, employees, representatives, any branches, associates, advisors, permitted assigns, successors and any persons who controls or is under common control with or is controlled by any BRLM within the meaning of Indians laws or Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (the BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any loss arising out of its responsibility to pay any taxes including the Securities Transaction Tax or withholding tax, as per Clauses 2.13, 3.2.4.2 (as applicable, to each of them) of the Offer Agreement and against any and all causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys’ fees, accounting fees and investigation costs) relating to, or resulting from, or arising out of any obligations on the post-Offer BRLM to compensate Bidders for on account of delays in redressal of grievances of such Bidders in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 1, 2021 and other Applicable Law.
- 9.4 The Company, Lead Manager and Registrar acknowledge that the Banker to the Offer have agreed to open the said Public Issue Account based on their representation that they have obtained all the necessary consents, approvals and licenses to enter into this transaction and for the Banker to the Offer to perform their functions as mentioned in this Agreement. The Company, Lead Manager and the Registrar do hereby indemnify and agree to keep indemnified and hold harmless the Banker to the Offer from and against all loss, damage and expense suffered or incurred by the Banker to the Offer by reason of their representation and warranty being incorrect or untrue.
- 9.5 The Company agrees to indemnify the Bankers to the Offer and its directors, officers, agents and employees against all losses, damages, claims, liabilities, costs and expenses which they may respectively suffer or incur arising out of or in connection with this Agreement, or the opening or operation of the Public Offer Account or relating to the exercise of any of the duties under this Agreement, except to the extent directly resulting from the wilful default or gross negligence of the Bankers to the Offer.
- 9.6 The Parties acknowledge that the foregoing indemnities in favour of the Bankers to the Offer shall survive the resignation or replacement of the Banker to the Offer or the termination of this Agreement

9.7 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.

9.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLM (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM 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 Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

(a) In case of the completion of the Offer in terms of Clause 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM and each Selling Shareholder in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, and under Applicable Laws.

(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 Accounts/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 Laws and this Agreement.

10.2 **Termination by Parties**

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

This Agreement may be terminated by the Company, the Selling Shareholder in consultation with the BRLM, in respect of the Bankers to the Offer, in the event of fraud, gross negligence or misconduct or wilful 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 to all the other Parties, and shall come into effect only if and when (i) the Company and the Selling Shareholder simultaneously appoint, in consultation with the BRLM, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholder, the Lead BRLM, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall continue to perform all duties and obligations in terms of this Agreement until such time that the termination of this Agreement becomes effective. Accordingly, the erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Bank shall be liable for all actions or omissions until such termination becomes effective. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and the Selling Shareholder may in consultation with the BRLM appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public

Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

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

Until 21 (twenty-one) days before the Bid/Offer Opening Date, Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank 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 if and only when the Company and the Selling Shareholder, in consultation with the BRLM, appoints substitute escrow collection bank/public offer account bank/ refund bank/sponsor bank of equivalent standing, (ii) the substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholder the Lead BRLM, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, if any, and the Registrar, (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank has been completed. The resigning Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein, and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Bankers to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the BRLM, the Company and the Selling Shareholder, 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 Bank shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, 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 BRLM

10.2.4.1 Notwithstanding anything contained in this Agreement, the BRLM may terminate this Agreement, individually or jointly, 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) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, 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, the National Association of Securities Dealers, Inc. 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;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or 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 BRLM 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;

- (c) 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 Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, 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;
- (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholder by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the BRLM, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
- (e) 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;
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Book Running Lead BRLM, make it 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;
- (g) there shall have occurred any Material Adverse Change in the sole discretion of the BRLM at any time;
- (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 Shareholder 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 BRLM;
- (i) listing and trading approval is not received within 6 (six) Working Days of the Bid/Offer Closing Date or within such period as may be notified by SEBI from time to time;
- (j) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (k) the Company and/or the Selling Shareholder 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; or
- (l) on occurrence of any of the Event of Failure.

10.2.4.2 Notwithstanding anything stated above, the BRLM may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and each of the Selling Shareholder, 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 Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank and/or Registrar in this Agreement are or are found to be incorrect or there is any material non-compliance by the Company, the Selling Shareholder, Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank and/or Registrar of Applicable Laws.

- 10.2.4.3 The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLM and shall not affect the rights or obligations of the other BRLM under this Agreement.
- 10.2.4.4 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 Laws (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 any of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Such assignment by a BRLM 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 Laws 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 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 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 30 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.
- 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 arbitrators (one to be appointed jointly by the claimant(s), one to be appointed jointly by the respondent(s), and the third arbitrator to be appointed by the two arbitrators) so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/ her appointment. In the event that the claimant(s), on the one hand, or the respondent(s), on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 12.2, 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, or legal place, of arbitration shall be Mumbai, 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 share the costs of such arbitration proceedings equally 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. The arbitrators shall have the power to award interest on any sums awarded.

12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the courts of Mumbai 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:

If to the Company:

RATNAVEER PRECISION ENGINEERING LIMITED
Office No. 703 & 704 Ocean Building,
7th Floor, Vikram Sarabhai Campus,
Genda Circle Wadiwadi, Vadodara – 390023, Gujarat, India
Telephone No.: +91 8487878075

Attention: Vijay Sanghavi
Email: [@ratnaveer.com](mailto:Vijays@ratnaveer.com/cs)

If to the Selling Shareholder:

S. no.	Name of the Shareholder	Address	Email-ID
1.	Vijay Sanghavi	20 – Vijay Society, No. – 1, New Khanderao Road, Bakarawadi, Vadodara– 390001, Gujarat, India.	vijays@ratnaveer.com

If to the Book Running Lead Manager:

UNISTONE CAPITAL PRIVATE LIMITED
A/305, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai – 400059, Maharashtra, India
Telephone No.: +91 9820057533
Email: mb@unistonecapital.com
Attention: Mr. Brijesh Parikh

If to the Sponsor Bank 1/ Escrow Collection Bank:

INDUSIND BANK LIMITED

Indusind Bank Limited
IndusInd Bank Ltd. 4th floor, PNA House, Street no. 17, Plot no. 57, MIDC, Andheri (East), Mumbai 400093

Phone: +91 22 6106 9318
Attention: Kaushik Chatterjee
Email : nseclg@indusind.com Website: www.indusind.com
SEBI Registration Number: INBI00000002

If to the Sponsor Bank 2/ Public Offer Account Bank / Refund Bank:

Kotak Mahindra Bank Limited

6th Floor, Admass Plaza Complex
166/16 C.S.T. Road, Kalina
Santacruz East, Mumbai –400098
Tel: 022-66056588
E-mail: cmsipo@kotak.com
Attention: CMS IPO Team

If to the Registrar

LINK INTIME INDIA PRIVATE LIMITED

Address: C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India
Tel:+91 22 4918 6000
E-mail:haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja Head- Primary Market

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

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

The BRLM, the Company and the Registrar shall jointly and severally holds the bankers to the Issue harmless and shall sufficiently indemnify and keep indemnifies the Bankers to the Offer against all action, proceeding claims, liabilities, demand, damages, cost and expenses whatsoever arising out of our in connection with carrying out any act, deed or things based on such facsimile. This clause shall survive the termination of this Agreement and/or the resignation of the Bankers to the Offer.

14. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Selling Shareholder, the BRLM and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank 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 subject to Clause 12 above, the courts at Mumbai, India shall have exclusive jurisdiction in all matters arising out 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 Shareholder, in consultation with BRLM, 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*), 6.1 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank*), 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 the termination of this Agreement pursuant to Clause 10.2.

21. **AMBIGUITY**

Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Bank 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. it is unable to verify any signature on the communication against the specimen signature provided for the relevant authorized signatory by the concerned Party.

If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Bank shall bring it to the knowledge of the Company and the BRLM immediately and seek clarifications to the Parties' mutual satisfaction. In no event shall any Party be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Party's reasonable control or for indirect, special or consequential damages.

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

[Remainder of the page has been intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT BY AND AMONG RATNAVEER PRECISION ENGINEERING LIMITED, THE SELLING SHAREHOLDER, BRLM, BANKERS TO THE OFFER, ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND LINK INTIME INDIA PRIVATE LIMITED

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

FOR AND ON BEHALF OF RATNAVEER PRECISION ENGINEERING LIMITED



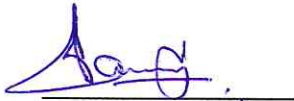
Name: Vijay Sanghavi
Designation: Managing Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT BY AND AMONG RATNAVEER PRECISION ENGINEERING LIMITED, THE SELLING SHAREHOLDER, BRLM, BANKERS TO THE OFFER, ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND LINK INTIME INDIA PRIVATE LIMITED

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

FOR AND ON BEHALF OF SELLING SHAREHOLDER



Name: Mr. Vijay Sanghavi

Designation: **PROMOTER SELLING SHAREHOLDER**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT BY AND AMONG RATNAVEER PRECISION ENGINEERING LIMITED, THE SELLING SHAREHOLDER, BRLM, BANKERS TO THE OFFER, ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND LINK INTIME INDIA PRIVATE LIMITED

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

FOR AND ON BEHALF OF UNISTONE CAPITAL PRIVATE LIMITED



Name: Deep P Shah
Designation: Manager



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT BY AND AMONG RATNAVEER PRECISION ENGINEERING LIMITED, THE SELLING SHAREHOLDER, BRLM, BANKERS TO THE OFFER, ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND LINK INTIME INDIA PRIVATE LIMITED

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

FOR AND ON BEHALF OF INDUSIND BANK LIMITED



Name: Amitabh Saraff

Designation: Head- SME Business

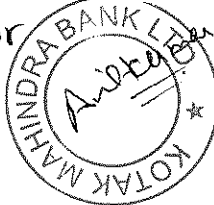


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT BY AND AMONG RATNAVEER PRECISION ENGINEERING LIMITED, THE SELLING SHAREHOLDER, BRLM, BANKERS TO THE OFFER, ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND LINK INTIME INDIA PRIVATE LIMITED


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

FOR AND ON BEHALF KOTAK MAHINDRA BANK LIMITED

Name: Amit Kumar
Designation: VP



Anurag Jainwal
AVR



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT BY AND AMONG RATNAVEER PRECISION ENGINEERING LIMITED, THE SELLING SHAREHOLDER BRLM, BANKERS TO THE OFFER AND LINK INTIME INDIA PRIVATE LIMITED

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

FOR AND ON BEHALF OF LINK INTIME INDIA PRIVATE LIMITED



Name: Dnyanesh Gharote

Designation: Vice President

SCHEDULE I

Date: [●]

To

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

Copy to:

Selling Shareholder

Dear Sirs,

**Re: Initial Public Offer of Equity Shares of _____ (the “Company” and such offer, the “Offer”)
– Cash Escrow and Sponsor Bank Agreement dated [●], (the “Cash Escrow and Sponsor Bank Agreement”)**

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

[●]

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

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

The LEI Code of the Company is [●].

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

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

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
--	--

SCHEDULE IA

Date: [●]

To

Escrow Collection Bank
Public Offer Account Bank
Refund Bank
Sponsor Bank

Copy to:

Selling Shareholder

Dear Sirs,

**Re: Initial Public Offer of Equity Shares of _____ (the “Company” and such offer, the “Offer”)
– Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor
Bank Agreement”)**

You are requested to please note the following:

1. Anchor Investor Bid/Offer Period : [●] to [●]
2. Bid/Offer Opening Date : [●]
3. Bid/Offer Closing Date : [●]
4. Date of initiation of Refunds : [●]
5. Date of unblocking the funds from ASBA Accounts : [●]

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

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

Sincerely,

<p>FOR _____</p> <hr/> <p>Name: Designation:</p>	<p>FOR _____</p> <hr/> <p>Name: Designation:</p>
--	--

SCHEDULE II

Date: [●]

To:

Refund Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of the _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”).

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

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

The LEI Code of the Company is [●].

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

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

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

- (1) The BRLM
- (2) _____
- (3) The Selling Shareholder

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

Copy to:

(1) _____

(2) The Selling Shareholder

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”)

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

Name of the Bankers to the Offer	Amount to be transferred (₹.)	Bank and Branch Details	Escrow Account Name and Details	Escrow Account No and details	Name of Public Offer Account	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

The LEI Code of the Company is [●].

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

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

Sincerely,

<p>FOR _____</p> <p>_____</p> <p>Name: Designation:</p>	<p>FOR _____</p> <p>_____</p> <p>Name: Designation:</p>
--	--

SCHEDULE IV

Date: [●]

To:

The BRLM

Dear Sirs,

Re: Initial Public Offer of the Equity Shares of the _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

Yours faithfully,

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**

Copy to:

(1) _____

(2) The Selling Shareholder

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Copy to:

(1) _____

(2) The Selling Shareholder

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

The LEI Code of the Company is [●].

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
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SCHEDULE VI

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[Note LL: ICA to confirm the letter]

[This is an indicative format]

To,

[●]

(referred to as the “BRLM”)

Ladies and Gentlemen,

Re: Initial Public Offer of Equity Shares of _____ (the “Company” and such offer the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”)

We, *[name of the CA]*, confirm that we have examined *[Insert list of relevant documents]* and confirm that as per the requirements of the applicable tax laws in India, 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 Laws, 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 Laws, 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 BRLM 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 Laws, 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) _____
- (2) The Selling Shareholder

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 Shareholder
[•]	[•]	[•]	[•]	[•]	[•]	<i>[If not applicable, state Nil]</i>	<i>[If no funds are left, state Nil]</i>

SCHEDULE VII

Date: [●]

To:

[●]

Copy to:

(1) _____

(2) The Selling Shareholder

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

The LEI Code of [●] is [●].

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

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

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
--	--

SCHEDULE VIII

Date: [●]

(1) _____

To:

[●]

Copy to:

(2) The Selling Shareholder

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●](the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

[Note LL: Please insert LEI code for corporate Selling Shareholder (if applicable) else state not applicable]

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

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
--	--

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Copy to:

- (1) _____
- (2) The Selling Shareholder
- (3) The Registrar

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●](the “Cash Escrow and Sponsor Bank Agreement”)

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

Name of the Bankers to the Offer	Amount to be transferred (₹)	Bank Account Name, Number	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 Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

The LEI Code of the Company is [●].

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

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
--	--

SCHEDULE IXA

Date: [●]

To:

Escrow Collection Bank

Copy to:

(4) _____

(5) The Selling Shareholder

(6) The BRLM

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)

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

Name of the Bankers to the Offer	Amount to be transferred (₹)	Bank Account Name, Number	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 Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.


The LEI Code of the Company is [●].

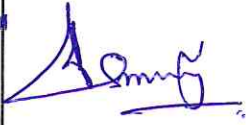
Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.


Sincerely,

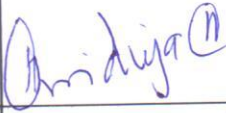



From and on behalf of the Registrar

SCHEDULE X

AUTHORIZED REPRESENTATIVES FOR RATNAVEER PRECISION ENGINEERING LIMITED		
Name	Position	Specimen Signature
VIJAY SANGHAVI	MANAGING DIRECTOR	

AUTHORIZED REPRESENTATIVES FOR SELLING SHAREHOLDER		
Name	Position	Specimen Signature
VIJAY SANGHAVI	PROMOTER SELLING SHAREHOLDER	

AUTHORIZED REPRESENTATIVES FOR UNISTONE CAPITAL PRIVATE LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Deep Shah	Manager	

AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Haresh Hinduja	Head – Primary Market	 
Dnyanesh Gharote	Vice President	 

SCHEDULE XI

Date: [●]

To:

Bankers to the Offer

Copy to:

(1) _____ Limited

(2) The Selling Shareholder

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) – Closing of [Escrow Account/Public Offer Account/Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
--	--

SCHEDULE XII

Date: [●]

To:

[Company]

[Selling Shareholder]

[Registrar to the Offer]

[BRLM]

Re: Initial Public Offer of the Equity Shares of _____ (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 Bank Agreement dated [●](the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.3 of the Escrow and Sponsor Bank 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 Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

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

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

(Authorized Signatory)

SCHEDULE XIII

Date: [●]

To:

Public Offer Account Bank

Refund Bank

The Registrar

Copy to:

The Selling Shareholder

Dear Sirs,

Re: Initial Public Offer (the “Offer”) of equity shares of _____ (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated [●] (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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.

The LEI Code of the Company is [●].

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

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

Sincerely,

<p>FOR _____</p> <p>_____ Name: Designation:</p>	<p>FOR _____</p> <p>_____ Name: Designation:</p>
--	--

SCHEDULE XIV

Date: [●]

To

[_____]

[●]

(Collectively referred to as the “BRLM”)

Re: Initial Public Offer (the “Offer”) of equity shares of _____ (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated [●](the “Cash Escrow and Sponsor Bank Agreement”)

Dear Sirs,

Pursuant to Clauses 3.2.4.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer the offer proceeds to the bank accounts of the Company and Selling Shareholder as per the details provided below:

S. No.	Name of the Company/ Selling Shareholder	Account Name	Bank	Account No.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]

Also, attached herewith are the KYC documents for each of the above accounts for your added reference.

We further confirm that the BRLM shall not assume any liability (regulatory, contractual or otherwise) for any implication arising out of the Transfer Request and we shall assume the same in all circumstances whatsoever.

The LEI Code of [●] is [●].¹

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

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

<p>For and on behalf of _____ Selling Shareholder</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>

¹ Note to be provided by the Company and the corporate entities having OFS portion more than ₹50 crores.

SCHEDULE XV

Date: [●]

To:

BRLM

Re.: Initial Public Offer of the Equity Shares of _____ (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated [●], _____ (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause [] of the Cash Escrow and Sponsor Bank Agreement, please find below the status of investor complaints and action taken:

S. No.	Name of investor	Details of the Complaint	Action taken	Present status
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
Total Complaints				

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

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

Sincerely,

For and on behalf of Link Intime India Private Limited

CC

BRLM

Company

Selling Shareholder

ANNEXURE II

S. no.	Name of the Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate action / board resolution / power of attorney
1.	Vijay Sanghavi	Up to 3,500,000	15.11.2022	N.A.