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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

Certificate No. : IN-GJ32392144496024W  
Certificate Issued Date : 19-Feb-2024 02:38 PM  
Account Reference : IMPACC (CS)/ gj13103319/ RAJKOT/ GJ-RA  
Unique Doc. Reference : SUBIN-GJGJ1310331986404525517963W  
Purchased by : PARTH K HADVANI  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : CASH ESCROW AND SPONSOR BANK AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : GOPAL SNACKS LIMITED  
Second Party : INTENSIVE FISCAL SERVICES PRIVATE LIMITED AND  
OTHE  
Stamp Duty Paid By : GOPAL SNACKS LIMITED  
Stamp Duty Amount(Rs.) : 700  
(Seven Hundred only)



This stamp paper forms an integral part of the Cash Escrow and Sponsor Bank Agreement dated February 27, 2024 entered into by and among Gopal Snacks Limited, the Selling Shareholders, Intensive Fiscal Services Private Limited, Axis Capital Limited, JM Financial Limited, JM Financial Services Limited, HDFC Bank Limited, Axis Bank Limited and Link Intime India Private Limited.

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**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED FEBRUARY 27, 2024**

**BY AND AMONG**

**GOPAL SNACKS LIMITED**

**AND**

**BIPINBHAI VITHALBHAI HADVANI**

**AND**

**GOPAL AGRIPRODUCTS PRIVATE LIMITED**

**AND**

**HARSH SURESHKUMAR SHAH**

**AND**

**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**JM FINANCIAL SERVICES LIMITED**

**AND**

**HDFC BANK LIMITED**

**(IN ITS CAPACITY AS BANKER TO THE OFFER 1, THE ESCROW COLLECTION BANK, THE  
REFUND BANK AND SPONSOR BANK 1)**

**AND**

**AXIS BANK LIMITED**

**(IN ITS CAPACITY AS BANKER TO THE OFFER 2, THE PUBLIC OFFER ACCOUNT BANK AND  
SPONSOR BANK 2)**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

## TABLE OF CONTENTS

1.	INTERPRETATION AND DEFINITIONS.....	8
2.	ESCROW COLLECTION BANK AND ESCROW ACCOUNT, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS .....	18
3.	OPERATION OF THE ESCROW ACCOUNT, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT.....	21
4.	DUTIES AND RESPONSIBILITIES OF THE REGISTRAR.....	35
5.	DUTIES AND RESPONSIBILITIES OF THE BRLMS .....	42
6.	DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK AND/OR SPONSOR BANKS.....	43
7.	DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS .....	49
8.	REPRESENTATIONS AND WARRANTIES AND COVENANTS .....	50
9.	INDEMNITY .....	54
10.	TERM AND TERMINATION.....	56
11.	ASSIGNMENT AND WAIVER.....	59
12.	ARBITRATION .....	59
13.	NOTICE .....	60
14.	SPECIMEN SIGNATURES .....	62
15.	GOVERNING LAW AND JURISDICTION.....	62
16.	CONFIDENTIALITY .....	63
17.	COUNTERPARTS.....	63
18.	AMENDMENT.....	63
19.	SEVERABILITY.....	63
20.	SURVIVAL.....	63
21.	AMBIGUITY .....	63
	Annexure A .....	77
	SCHEDULE IA.....	78
	SCHEDULE I.....	79
	SCHEDULE II .....	80
	SCHEDULE III .....	81
	SCHEDULE IV.....	83
	SCHEDULE V .....	84
	SCHEDULE VI.....	85
	SCHEDULE VII .....	88
	SCHEDULE VIII.....	91
	SCHEDULE IX.....	92
	SCHEDULE X A .....	93
	SCHEDULE X B.....	94
	SCHEDULE X C .....	95
	SCHEDULE X-D .....	96
	SCHEDULE X-E .....	97

<b>SCHEDULE X-F</b> .....	<b>98</b>
<b>SCHEDULE X-G</b> .....	<b>99</b>
<b>SCHEDULE X-H</b> .....	<b>100</b>
<b>SCHEDULE X-I</b> .....	<b>101</b>
<b>SCHEDULE X-J</b> .....	<b>102</b>
<b>SCHEDULE X-K</b> .....	<b>103</b>
<b>SCHEDULE XI</b> .....	<b>104</b>
<b>SCHEDULE XII</b> .....	<b>105</b>
<b>SCHEDULE XIII</b> .....	<b>106</b>

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on February 27, 2024 at Ahmedabad, Gujarat, India, amongst:

- (1) **GOPAL SNACKS LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Plot No. G2322, G2323 & G2324, GIDC Metoda Taluka, Lodhika Rajkot 360 021, 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) of the **FIRST PART**;
- (2) **BIPINBHAI VITHALBHAI HADVANI**, aged 56, an Indian resident, and residing at Flat Number-901, Decora Hilend, Avadh Road, Opposite Classic Party Plot, Haripar Taravada, Rajkot – 360 004, Gujarat, India (hereinafter referred to as “**Individual Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include legal heirs, attorney holders and permitted assigns), of the **SECOND PART**;
- (3) **GOPAL AGRIPRODUCTS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Shop # A – 150, New Sardar Patel Marketing Yard, Gondal, Rajkot – 360 311, Gujarat, India, (hereinafter referred to as “**Corporate Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
- (4) **HARSH SURESHKUMAR SHAH**, aged 43, an overseas citizen and a resident of India under the provisions of Income Tax Act 1961, residing in India at B 201, Raj Vaibhav Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society Road, Rajkot – 360005, Gujarat, India (hereinafter referred to as “**Other Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include legal heirs, attorney holders and permitted assigns), of the **FOURTH PART**;
- (5) **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India, (hereinafter referred to as “**Intensive**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
- (6) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**;
- (7) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;
- (8) **JM FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JMFS**” or “**Syndicate Member**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **EIGHTH PART**;
- (9) **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 (hereinafter referred to as “**Banker to the Offer 1/Escrow Collection Bank/Refund Bank/Sponsor Bank 1**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **NINTH PART**;

- (10) **AXIS BANK LIMITED** a company incorporated under the laws of India and having its registered office at Registered Office - office is situated at 3<sup>rd</sup> Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office is situated at Axis House”, 6th Floor, C-2, Wadia International Centre., Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (hereinafter referred to as “**Banker to the Offer 2/Public Offer Account Bank/ Sponsor Bank 2**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **TENTH PART**;
- (11) **LINK INTIME INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, as amended and having its registered office at C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **ELEVENTH PART**.

In this Agreement,

- (i) Intensive, Axis and JM are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder are, together, referred to as the “**Promoter Selling Shareholders**”, and individually as “**Promoter Selling Shareholder**”;
- (iii) Harsh Sureshkumar Shah is referred to as the “**Other Selling Shareholder**”;
- (iv) The Promoter Selling Shareholders and the Other Selling Shareholder are together referred to as the “**Selling Shareholders**”, and individually as a “**Selling Shareholder**”;
- (v) JMFS is referred to as the “**Syndicate Member**”;
- (vi) **HDFC Bank Limited** is referred to as the “**Escrow Collection Bank**” or “**Refund Bank**” or “**Sponsor Bank 1**”, as the context requires and also referred to as the “**Banker to the Offer 1**”;
- (vii) **Axis Bank Limited** is referred to as the “**Public Offer Account Bank**” or “**Sponsor Bank 2**” and as the “**Banker to the Offer 2**”;
- (viii) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”;
- (ix) Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks are collectively referred to as the “**Bankers to the Offer**”; and
- (x) the Book Running Lead Managers together with the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”, as the context may require. The Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 1 each (the “**Equity Shares**”) comprising of an offer for sale of (i) up to such number of Equity Shares aggregating up to ₹6,000.00 million, collectively by the Promoter Selling Shareholders; and (ii) up to such number of Equity Shares aggregating up to ₹500.00 million by the Other Selling Shareholder (collectively, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules, notifications and clarifications made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes offers (i) outside the United States, in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United

States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States, to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, the Offer may include a reservation of up to such number of equity shares aggregating up to ₹ 35.00 million, constituting such percentage of post-Offer equity share capital of the Company as permitted under applicable law, for subscription by eligible employee(s) (the “**Employee Reservation Portion**”).

- B. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) pursuant to a resolution dated August 31, 2023 have approved and authorized the Offer. The IPO committee constituted by the Company for the purposes of the Offer had taken on record the respective consent letters of the Selling Shareholders to participate in the Offer pursuant to its resolution dated February 19, 2024.
- C. Each of the Selling Shareholders have consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters and corporate authorisations (to the extent applicable) and approved the Offer of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective consent letters and corporate authorisations (to the extent applicable), details of which are set out in **Annexure A**.
- D. The Company and each of the Selling Shareholders have appointed the Book Running Lead Managers to manage the Offer as the book running lead managers, on an exclusive basis and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer in terms of the fee letter dated November 21, 2023 (the “**Fee Letter**”) between the BRLMs, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and subject to the execution of this Agreement. The BRLMs, the Company and the Selling Shareholders have executed an offer agreement dated November 21, 2023, as amended by the amendment agreement dated February 19, 2024, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- E. Pursuant to the registrar agreement dated November 21, 2023 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- F. The Company has filed a draft red herring prospectus dated November 21, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), for review and comments in accordance with the SEBI ICDR Regulations and also with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) and together with the BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Gujarat at Ahmedabad (the “**Registrar of Companies**” or **RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulation.
- G. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**November 2018 Circular**”), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the remaining UPI Circulars (*defined below*), SEBI has implemented Phase III (a) on a voluntary basis for all public issues opening on or after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for all public issues opening on or after December 1, 2023. SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six (6) Working Days to three (3) Working Days i.e. T+3 days (“**UPI Phase III**”). The Offer will be undertaken pursuant to the processes and procedure under UPI Circulars (*defined below*), subject to any circulars, clarification or notification

issued by SEBI from time to time. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by RIBs above ₹500,000 and Bids by NIBs and QIBs above ₹200,000 shall be uploaded through SCSBs only. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 PM on the Bid/Offer Closing Date.

- H. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, (“**April 2022 Circular I**”), all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- I. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, (“**June 2021 Circular**”) SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**April 2022 Circular II**”) and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (collectively, “**SEBI Refund Circulars**”) and Applicable Law, including the UPI Circulars. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable.
- J. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated February 26, 2024 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares.
- K. The Company, the Selling Shareholders, the Registrar, the BRLMs (in their capacity as the book running lead managers to the Offer and as the Members of the Syndicate) and the Syndicate Members have entered into a syndicate agreement dated February 27, 2024 (the “**Syndicate Agreement**”) for appointment of the Members of the Syndicate and pursuant to which the Syndicate will carry out certain activities in relation to the Offer.
- L. The Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (*defined below*) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (*defined below*) only and Bids submitted by Anchor Investors at select offices of the BRLMs) and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (*defined below*).
- M. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.



- N. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, the Company, each of the Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank/the 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 Account to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law (defined below), (v) the transfer of funds from the Public Offer Account to the respective account of each of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and in accordance with the Applicable Law (defined below).
- O. 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 each of the Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer, in their respective capacities, on the terms set out in this Agreement

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

**1. INTERPRETATION AND DEFINITIONS**

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

“**Affiliate**” with respect to any Party, means: (i) any 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 person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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 interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the meaning set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. It is clarified that the Other Selling Shareholder will not be regarded as Affiliate of the Company and *vice versa*. 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 of this agreement;

“**Allotment**” means the transfer of the Offered Shares pursuant to the Offer to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

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

**"Anchor Investor"** means a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million;

**"Anchor Investor Allocation Price"** means price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

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

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

**"Anchor Investor Offer Price"** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which 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 our Company and Selling Shareholders, in consultation with the BRLMs;

**"Anchor Investor Portion"** means to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price;

**"Applicable Law"** means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Companies Act, 2013, ("**Companies Act**"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**", including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**") and the respective rules and regulations thereunder, and any instructions, communications and notices issued by any Governmental Authority (and rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

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

**"April 2022 Circular I"** has the meaning ascribed to such term in Recital H of this Agreement;

**"April 2022 Circular II"** has the meaning ascribed to such term in Recital I of this Agreement;

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

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

**"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 UPI Bidder which is blocked upon acceptance of a UPI Request made by the UPI Bidders;

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

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

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

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

“**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 Book Running Lead Manager to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the Underwriters or any other person, who have deposited amounts, if any, in the relevant Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; in the second instance, the Selling Shareholders and the Company (solely to the extent of reimbursement of any expenses incurred in relation to the Offer on behalf of the Selling Shareholders, which is payable out of the Offer proceeds), 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, pursuant to any underwriting obligation, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, all Bidders who are eligible to receive refunds in the Offer;

“**Bid**” means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations as per the terms of the Red Herring Prospectus and the Bid cum Application Form and the term “Bidding” shall be construed accordingly;

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

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of the Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and the Rajkot edition of Sanj Samachar, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat where the Registered and Corporate Office of the Company is located) each with wide circulation, and in case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations;

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of the Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and the Rajkot edition of Sanj Samachar, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat where the Registered and Corporate Office of the Company is located) each with wide circulation, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing Date

shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date will be published, as required under the SEBI ICDR Regulations;

“**Bidder(s)**” 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, and includes an Anchor Investor;

“**Board**” or “**Board of Directors**” has the meaning ascribed to such terms in Recital B of this Agreement;

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

“**Chartered Accountant Certificate**” means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant holding a valid peer review certificate, appointed by the Company on behalf of each of the Selling Shareholders, certifying the amount of the Securities Transaction Tax, the TDS amount, if any, to be deposited and/or the Withholding Amount (if applicable) under the Income Tax Act, 1961 to be withheld from the sale proceeds of the Offered Shares, balance funds left in the Public Offer Account after deduction of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the format given in **Schedule VI** of this Agreement;

“**Closing Date**” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“**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 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com, as updated from time to time;

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

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

“**Designated CDP Locations**” means such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the 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 UPI Bidders, instruction issued through the Sponsor Bank(s)) 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 the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

“**Designated Intermediary(ies)**” means, in relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) 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 UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), 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) and updated from time to time;

**“Dispute”** has the meaning ascribed to such term in Clause 12 of this Agreement;

**“Disputing Parties”** has the meaning ascribed to such term in Clause 12 of this Agreement;

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

**“Drop Dead Date”** means the date which is three Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and the BRLMs;

**“Encumbrances”** means imposition of, or a breach or violation of, any pre-emptive right, lien, mortgage, charges, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restrictions, both present and future;

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

**“Escrow Account”** 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;

**“Exchange Act”** mean the United States Securities Exchange Act of 1934, as amended;

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

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

**“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;

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

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

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

**“Loan Amount”** has the meaning ascribed to such term in Clause 3.2.4.2. (f) of this Agreement;

**“Loan Documentation”** means the (a) the facility agreement dated November 14, 2022 executed among the Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited, the Company and Beacon Trusteeship Limited, read with (i) the facility agreement dated March 10, 2023 executed among the Promoters, JM Financial Products Limited, the Company and Beacon Trusteeship Limited and (ii) the common supplemental agreement dated March 10, 2023 executed among the Promoters, JM Financial Products Limited, the Company and Beacon Trusteeship Limited. A portion of the aggregate amount sanctioned by JM Financial Products Limited has been assigned to (i) Aditya Birla Finance Limited pursuant to novation cum assignment notice dated March 29, 2023; (ii) Standard Chartered Capital Limited pursuant to novation cum assignment notice dated May 15, 2023; and (iii) Tata Capital Financial Services Limited pursuant to novation cum assignment notice dated March 29, 2023; and (b) the offer

for sale agreement dated November 14, 2022 executed by and amongst the Company, the Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited and Beacon Trusteeship Limited, wherein the Corporate Promoter Selling Shareholder shall transfer the outstanding amount to the designated account for repayment to the abovementioned lenders;

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

“**March 2021 Circular**” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circular issued by SEBI in relation thereto;

“**Material Adverse Change**” means, (A) individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change as determined by the BRLMs in their sole discretion: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, pandemic (whether natural or manmade), flood or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (B) in respect of each Selling Shareholder, severally and not jointly, material adverse change, probable or otherwise likely to involve a material adverse change in the ability of the Selling Shareholders, severally, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

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

“**Mutual Funds**” means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996;

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

“**Non-Institutional Bidders**” means All Bidders that are not QIBs or Retail Individual Investors or Eligible Employees and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs);

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

“**November 2018 Circular**” has the meaning ascribed to such term in Recital G of this Agreement;

“**November 2019 Circular**” has the meaning ascribed to such term in Recital G of this Agreement;

“**NPCI**” has the meaning ascribed to such term in the Recital G;

“**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 the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Gujarat at Ahmedabad (the “**ROC**”), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application

Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**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 such term in Recital C to this Agreement;

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments and corrigenda thereto;

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

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“**Pricing Date**” means the date on which the Company (acting through the IPO Committee), in consultation with the BRLMs, shall finalize the Offer Price;

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

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

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

“**Red Herring Prospectus**” or “**RHP**” has the meaning ascribed to such terms in Recital F of this Agreement;

“**Refund Account**” means the 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 Anchor Investors shall be made;

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

“**Registered Broker**” means the stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/CFD/ 14/ 2012 dated October 4, 2012 and the UPI Circulars issued by SEBI;

“**Registrar Agreement**” has the meaning ascribed to such term in Recital E of 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 in terms of among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI ;

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

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

“**RoC 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 facilities (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 UPI Bidders, 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 said list shall be available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>;

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

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

“**Securities Transaction Tax**” or “**STT**” has the meaning ascribed to such term in Clause 3.2.4.1. (g) of this Agreement;

“**Specified Locations**” means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available in the Bid cum Application Form;

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

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

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

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

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

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, the Share Escrow agreement, the Syndicate Agreement, the Underwriting Agreement (*as defined herein*) and any other agreement executed by the Company and/or the Selling Shareholders with respect to the Offer;

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

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



**“Underwriting Agreement”** means the agreement to be entered amongst the Company, the Selling Shareholders and the underwriters prior to filing of the Prospectus with the RoC and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations;

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

**“UPI Bidders”** means collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non- Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

**“UPI Mandate Request”** means a request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

**“UPI Mechanism”** means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement shall include its successors or permitted assigns;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) references to “knowledge” or “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful enquiry of the matter;
- (vii) 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;
- (viii) any reference 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;
- (ix) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (x) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) any reference to days, unless clarified to refer to Working Days, is a reference to calendar days; and
- (xiii) the annexures and schedules attached hereto form an integral part of this Agreement.

1.2 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any Underwriting Agreement with respect to the Offer, or to provide any financing or underwriting to the Company, each of the Selling Shareholders, or any of their respective Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs 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.
- 1.4 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 or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of the Promoter Selling Shareholders, to the extent stated otherwise) and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders (except the Promoter Selling Shareholders with respect to the Company, to the extent stated otherwise) is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs are responsible for the acts or omissions of any of the other BRLMs.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNT, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, each of the Selling Shareholders and the Members of the Syndicate, HDFC Bank Limited hereby agrees to act as Banker to the Offer 1 and Sponsor Bank 1 in its capacity as an escrow collection bank, refund bank and sponsor bank, as the case may be, in relation to the Offer and Axis Bank Limited hereby agrees to act as Banker to the Offer 2 and Sponsor Bank 2, in its capacity as a public offer account bank and sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer and in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Account, the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collection request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks agree that in terms of November 2018 Circular and subsequent UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer and the Sponsor Banks, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. 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 Bankers to the Offer agree that, in terms of the UPI Circulars and Applicable Law, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.
- 2.3 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 Member/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.

- 2.4 Each of the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, each of the Selling Shareholders, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Account, Public Offer Account and the Refund Account, respectively.
- 2.5 In accordance with the March 2021 Circular read with the June 2021 Circular, as applicable, the Sponsor Banks shall host a web portal for closed user group (“CUG”) entities 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, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per the timelines prescribed by the SEBI Circulars on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment.
- 2.6 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Account**”). The Escrow Account shall be named/designated as follows:
- In case of Underwriters and resident Anchor Investors: “**GOPAL SNACKS LIMITED ANCHOR R ACCOUNT**”; and
  - In case of non-resident Anchor Investors: “**GOPAL SNACKS LIMITED ANCHOR NR ACCOUNT**”.
1. (b) Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “**GOPAL SNACKS LIMITED-PUBLIC ISSUE ACCOUNT**”; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “**GOPAL SNACKS LIMITED REFUND ACCOUNT**”. The Bankers to Offer shall intimate the BRLMs, each of the Selling Shareholders, the Company, and the Registrar of the details of the aforesaid accounts immediately, in format as mentioned in Schedule IA.
- 2.7 The operation of the Escrow Account 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 BRLMs and Applicable Law.
- 2.8 The Company 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.
- 2.9 None of the Escrow Account, Public Offer Account or the Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts

shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.

- 2.10 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Account, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, the FEMA, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies). The Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 2.11 The monies lying to the credit of the Escrow Account, the Public Offer Account and the Refund Account shall be held by the Escrow Collection 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 Account, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection 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.
- 2.12 The Bankers to the Offer shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs, the Company and each of the Selling Shareholders prior to the Anchor Investor Bidding Date, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as 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 Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, each of the Selling Shareholders and the BRLMs. However, the BRLMs and the Company and each of the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and that the Bankers to the Offer shall remain fully responsible for all its respective obligations and the obligations of such Correspondent Banks hereunder. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor any of the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.13 Each of the Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, Applicable Law and instructions of the BRLMs, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (or the Correspondent Banks, if any, as applicable). The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement, Applicable Law and a copy of such written confirmation shall be provided to the BRLMs, the Company and each of the Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law.
- 2.14 The Bankers to the Offer shall comply and ensure compliance by its Correspondent Bank, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law, and all instructions issued in terms of this Agreement by the Company, the BRLMs and/or the Registrar, in connection with its responsibilities as an escrow collection bank, a public issue account bank, a refund bank or a sponsor bank, as the case may be and it hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

2.15 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 Banks, 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 Banks. The Book Running Lead Managers shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.

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

#### **3.1 Deposits into the Escrow Account**

3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors during the Anchor Investor Bidding Date 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, and shall be credited upon realization to the appropriate Escrow Account. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Account. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection 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 Account shall be held for the benefit of the Beneficiaries.

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

3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to or from the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLMs (with copy to the Registrar, Company and each Selling Shareholder), the Company (with copy to the BRLMs, Registrar and each Selling Shareholder) or the Registrar (with copy to the BRLMs, Company and each of the Selling Shareholders) 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 BRLMs, 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 BRLMs and/or the Company or the Registrar in terms of this Clause 3.1.4.

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

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

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

#### 3.2.1 ***Failure of the Offer***

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

- (a) the Bid/ Offer Opening Date not taking place for any reason within 90 days from the date of filing the Red Herring Prospectus with the RoC;
- (b) If the opening of the Offer does not take place within twelve (12) months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (c) any event due to which the process of bidding or the acceptance of Bids cannot start or take place, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date agreed amongst the Company, each of the Selling Shareholders and the BRLMs;
- (d) the Offer shall have become illegal or, shall have been injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any Applicable Law, order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason or withdrawn for any reason;
- (f) non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date a may be agreed upon by the Company, each of the Selling Shareholders and the BRLMs;
- (g) the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time including after the Bid/Offer Opening Date and prior to the Closing Date in accordance with the Offer Agreement and Applicable Law;
- (h) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if it’s or their performance has been prevented by SEBI, Governmental Authority, any court 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;
- (i) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, is not fulfilled;
- (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 the Company, each of the Selling Shareholders and the BRLMs, in writing; or
- (l) such other event as may be mutually agreed upon amongst the Company, each of the Selling Shareholders and the BRLMs, in writing.

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

- 3.2.2.1 The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks, as appropriate, and the Registrar (with a copy to the Company and each of the Selling Shareholders) of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):
- (a) An Event of Failure, following the receipt of the relevant information from the Company or each of the Selling Shareholders, as the case may be; or
  - (b) An event specified in Clause 10.2.4.1, if the BRLMs choose to collectively terminate this Agreement.
- 3.2.2.2 The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure of the Offer from the BRLMs in writing as per Clause 3.2.2.1, after notice to the Registrar, BRLMs, each of the Selling Shareholders and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and each of the Selling Shareholders.
- 3.2.2.3 On receipt of intimation from the BRLMs of the Event of Failure of the Offer in writing as per Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and each of the Selling Shareholders, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the BRLMs, the Company and each the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto) and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. Provided that on becoming aware of the event specified in Clause 3.2.1.1(e) or Clause 3.2.1.1(f) to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approvals, the Registrar and Escrow Collection Banks / Public Offer Account Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank / Public Offer Account Bank transfers any amounts standing to the credit of the Escrow Accounts / Public Offer Account to the Refund Account held with the Refund Bank as per this Clause 3.2.2.3 and the Registrar shall, on the same Working Day provide to the BRLMs, the Refund Bank, the Sponsor Banks, each of the Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts 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 (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to 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, 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. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Clause 3.2.2.3, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Law. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.

3.2.2.4 The Refund Bank shall, forthwith but no later than one (1) Working Day from the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company, each of the Selling Shareholders and the BRLMs, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to Clause 3.2.2.3. 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 or any other modes of transfer of funds as prescribed by the Reserve Bank of India, the Refund Bank shall inform the BRLMs 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 BRLMs. The Refund Bank shall act in accordance with the instructions of the BRLMs 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 two (2) Working Days from the Bid/Offer Closing Date or such other time as prescribed in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within two (2) Working Days after the Bid/ Offer Closing Date by the Registrar or within such other time as may be prescribed under Applicable Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable. Immediately upon the transfer of the Surplus Amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders.

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

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

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

3.2.3.1 After the funds are transferred from the Escrow Account and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the BRLMs shall, intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and each

of the Selling Shareholders). The Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and each of the Selling Shareholders), not later than one (1) Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account to the Refund Account in accordance with the Applicable Law and the Offer Documents. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law (including the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable) and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries eligible to receive refunds in the Offer without any right or lien thereon.

### 3.2.4 *Completion of the Offer*

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

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date and Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.
- (b) The Registrar and BRLMs shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide the Bankers to the Offer (with a copy to the Company and each of the Selling Shareholders) and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Account to the Public Offer Account 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 Banks (with a copy to the BRLMs, the Company and each of the Selling Shareholders) with the written details of the Bid Amounts that have to be transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidders' bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the BRLMs and the Registrar or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Account or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account. The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidders' bank account, whereupon the funds will be transferred from the UPI Bidders' account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidders in accordance with the UPI Circulars. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the Bidder's banks. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and each of the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law

(including the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable) and, immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLMs (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and each of the Selling Shareholders). The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.4.2 and upon receipt of the final listing and trading approvals, each of the Selling Shareholders and the Company (solely to the extent of reimbursement of any Offer Expenses incurred on behalf of any of the Selling Shareholders), except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Fee Letter, the Syndicate Agreement, the Underwriting Agreement and the Offer Agreement, shall be the Beneficiaries in respect of each of its respective portion of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank shall transfer all the proceeds due to each of the Selling Shareholders and the Company, as applicable from the Public Offer Account to such Selling Shareholder's respective bank accounts 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, calculated based on the Chartered Accountant Certificate. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.4.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (d) Notwithstanding anything stated in this Agreement, the Company and each of the Selling Shareholders hereby agree that they shall take all necessary actions, as may be required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Members and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (e) The BRLMs 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 BRLMs (with a copy to the Company and each of the Selling Shareholders), the aggregate amount of commission payable to the Designated Intermediaries as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of

commission to the Registered Brokers will be made through the Stock Exchanges, 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, each of the Selling Shareholders and the BRLMs, shall be transferred to the Stock Exchanges by the Company at the request of the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. Payments to such intermediaries shall be made by the Company (including on behalf of any of the Selling Shareholders) 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 Banks and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the March 2021 Circular read along with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II. All the Offer Expenses shall be retained in the Public Offer Account from the total proceeds of the Offer and before transferring the final amounts into the Selling Shareholders' account as per Clause 3.2.4.2 (g), it shall be suitably adjusted in relation to the Offer Expenses apportioned to the Selling Shareholders, based on Equity Shares sold by the Selling Shareholders.

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

- (a) The Public Offer Account Bank agrees to retain not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus and be specified by the BRLMs toward Offer Expenses, including without limitation: (i) issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, (ii) stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements (iii) Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Company and the BRLMs, fees and expenses of the auditors (to the extent not attributable to the Offer which shall be solely borne by the Company), fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, and (iv) Securities Transaction Tax in respect of the Offer for Sale, for onward depositing by the BRLMs of Securities Transaction Tax arising out of the Offer for Sale to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended, at such rate as may be prescribed and provided in the Chartered Accountant Certificate (expenses set out in (i) to (iv) being collectively referred to as the "**Offer Expenses**"), (v) 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 the Offered Shares, as confirmed by the Chartered Accountant Certificate ("**Withholding Amount**"), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VII**, as applicable, with a copy to the Company and each of the Selling Shareholders. The Parties acknowledge and agree that the collection and deposit of STT by the BRLMs with the relevant Indian income tax department/ revenue authorities, as necessary, is only a procedural requirement as per applicable taxation laws and the BRLMs shall not derive any economic benefits from the transaction relating to the payment of the STT. It is hereby agreed that while the Company will continue to facilitate the procurement of a Chartered Accountant Certificate to the BRLMs and each of the Selling Shareholders shall provide necessary information and documents as may be required by the BRLMs for the payment of the STT and Withholding Amount, as applicable, in relation to its respective portion of the Offered Shares. Upon confirmation on the Withholding Amount, if applicable, on the Offer proceeds, by an independent chartered accountant, the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. All such payments shall be made by the Company on behalf of each of the Selling Shareholders (in accordance

with the appointment or Fee Letter or memoranda of understanding or agreements with such entities) irrespective of a withdrawal, abandonment, failure, or successful completion of the Offer, each of the Selling Shareholders agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, shall be retained in the Public Offer Account and debited to the Company, for any expenses incurred by the Company on behalf of such Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective portion of the Offer Expenses, irrespective of a withdrawal, abandonment, failure, or successful completion of the Offer. All the Offer Expenses shall be retained in the Public Offer Account from the total proceeds and before transferring the final amounts into the Selling Shareholders' respective accounts as per Clause 3.2.4.2 (a), it should be suitably adjusted on a *pro rata* basis in relation to the respective Offer Expenses apportioned to each of the Selling Shareholders. The Public Offer Account Bank also agrees to retain the amount towards the Loan Amount until such time as the BRLMs instruct the Public Offer Account Bank to transfer the funds in the form prescribed under **Schedule VIII B**.

- (b) Immediately on receipt of the final listing and trading approvals from the Stock Exchanges, (i) the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and Withholding Amount (as specified in a Chartered Accountant Certificate), and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Selling Shareholders shall provide all necessary information and documents as may be required or requested by the BRLMs for the payment of the Securities Transaction Tax, or as requested by the Company for the payment of the Withholding Amount, if applicable.
- (c) In accordance with this Agreement, the Company shall procure a Chartered Accountant Certificate on behalf of the Selling Shareholders, in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of Securities Transaction Tax payable by each of the Selling Shareholders and details of capital gains taxes and Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the BRLMs and each of the Selling Shareholders immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the Securities Transaction Tax or capital gains taxes and Withholding Amount, payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable); or (b) payment of the Securities Transaction Tax or capital gains taxes and Withholding Amount payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable). The obligation of the BRLMs 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 the terms of this Agreement and Applicable Law. It is further clarified that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax. The BRLMs, shall be informed by the Company (on behalf of each of the Selling Shareholders to the extent applicable to such Selling Shareholder) of the Withholding Amount applicable, that has been deposited by the Company with the Central Government from the account held with the bank of each of the Selling Shareholders, to the extent applicable to such Selling Shareholder (such amount as determined and provided in the Chartered Accountant Certificate). Upon confirmation on the Withholding Amount applicable from the Offer proceeds, if applicable, based on the Chartered Accountant Certificate, the Company will provide the Members of the Syndicate and each of the Selling Shareholders, with an original

or authenticated copy of the tax receipt evidencing payment of the Withholding Amount to the revenue authorities, once received and as soon as practicable. Each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities or arbitration proceeding and/or investigation by the Indian revenue authorities or arbitration proceeding and/or investigation by any regulatory or supervisory authority against any of the BRLMs relating to payment of Securities Transaction Tax and Withholding Amount, as applicable in relation to its respective portion of the Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the BRLMs 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 documented costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on the Chartered Accountant Certificate provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to its respective portion of the Offered Shares and shall be subject to Clause 3.2.4.2 of this Agreement.

- (d) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the BRLMs (in accordance with Clause 3.2.4.2(b)), the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.4.2(a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders. 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) In accordance with the Loan Documentation, the Company and the Corporate Promoter Selling Shareholder agree to retain the portion of the Offer proceeds received by the Corporate Promoter Selling Shareholder, suitably adjusted on a *pro rata* basis in relation to its Offer Expenses apportioned to the Corporate Promoter Selling Shareholder, to repay the entire outstanding amount due and payable by the Corporate Promoter Selling Shareholder as on the date of such repayment (the “**Loan Amount**”) towards the fulfilment of its obligations under Loan Documentation. Upon receiving instructions from the Corporate Promoter Selling Shareholder in the form prescribed in **Schedule VIII A**, the Book Running Lead Managers shall issue instructions to the Public Offer Account Bank in the form prescribed in **Schedule VIII B** hereto to transfer the Loan Amount to the designated bank accounts of the Corporate Promoter Selling Shareholder, as identified and specified in **Schedule VIII B**, subject to adjustments as mentioned in Clause 3.2.4.2. The Corporate Promoter Selling Shareholder hereby agrees and undertakes that the designated account, as identified and specified in **Schedule VIII B**, may not be altered or modified by it for any reason whatsoever.
- (f) Subject to Clause 3.2.4.2 (e), at least two Working Days prior to the date of Bid/Offer Opening Date or such other time as may be prescribed under the Applicable Law: (a) each of the Selling Shareholders shall inform the Company and the BRLMs of each of the Selling Shareholders’ bank accounts; and (b) the Company shall inform the BRLMs (with a copy to each of the Selling Shareholders) of the details of its bank account, to which net proceeds from the Offer or expense incurred by the Company on behalf of each of the Selling Shareholders, as applicable, will be transferred in accordance with Clause 3.2.4.2.
- (g) The Company and each of the Selling Shareholders, severally and not jointly, hereby agree, acknowledge and accept that the BRLMs and the Syndicate Members 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, and no Withholding Amount or any similar obligations in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 3 and 5 of this Agreement.

- (h) Upon receipt of final listing and trading approvals from the Stock Exchanges, the BRLMs shall, subject to payment of the Offer Expenses, as specified in Clause 3.2.4.2 (a), (b) and (d) above and retention of the Loan Amount as specified in Clause 3.2.4.2 (f), provide the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders), in the form prescribed in **Schedule VIII** instructions stating the amount to be transferred from the Public Offer Account to the respective bank accounts of each of the Selling Shareholders and the Company, and the Public Offer Account Bank shall, based on the instructions received from the BRLMs, remit such amounts within one (1) Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by the Public Offer Account Bank. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses and Loan Amount shall, as separately certified by a Chartered Accountant Certificate, and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule VIII**, be transferred to the respective account of the Company and each of the Selling Shareholders. The BRLMs 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 BRLMs shall not be considered as a "Remitter". The responsibility of providing all remittance documents shall only be of the Selling Shareholders, severally and not jointly, in terms of the provisions of this Agreement, and no responsibility shall lie on the BRLMs in relation to the same. The BRLMs shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which the Company and the Selling Shareholders, may be liable to pay, if required, under Applicable Law with respect to the Offer for Sale and as may be determined by the Indian revenue authorities. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer related expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of each of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.
- (i) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** shall be valid instructions if signed by any one of the persons named as authorized signatories of the BRLMs or the Company, as applicable, in **Schedule X B-D** and **Schedule X A**, respectively, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company, BRLMs (where applicable) and each of the Selling Shareholders.
- (j) The instructions issued by the BRLMs 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 each of the Selling Shareholders.
- (k) 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 Fee Letter entered into amongst the Company, each of the Selling Shareholders and the BRLMs.
- (l) Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such

postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne in the manner as may be agreed between the Company and each of the Selling Shareholders (in the manner set out in the Offer Agreement), subject to Applicable Law.

- (m) All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All payments made under this Agreement and the Fee 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.
- (n) In the event of any compensation required to be paid by any BRLM(s) to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular, the June 2021 Circular, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/or other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes, statutory charges, interest or penalty, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes, statutory charges, interest or penalty, if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes, statutory charges, interest or penalty, if any) being communicated to the Company in writing by the relevant BRLM. The BRLMs, upon being aware of any of such liabilities will immediately intimate the Company.
- (o) In the event of any compensation required to be paid by any of the BRLMs to Bidders in the manner specified in the March 2021 Circular, the June 2021 Circular, the April 2022 Circular II and SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, for delays in redressal of their grievance by the SCSBs directly attributable to the Company or any of the Selling Shareholders, the Company agrees and acknowledges to reimburse the relevant BRLM of such compensation within five (5) 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 each of the Selling Shareholders in writing by the BRLM, whichever is earlier or such other time as may be prescribed under the Applicable Laws.
- (p) In the event that the Company is required to reimburse any of the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular, the June 2021 Circular, the April 2022 Circular II and SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, for delays in resolving investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to any of the Selling Shareholders, such Selling Shareholder shall severally and not jointly, reimburse the Company for any direct or indirect compensation paid by the Company, in proportion to its respective portion of the Offered Shares. The Escrow Collection Bank, Public Offer Bank, Refund Bank, Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date or such timeline as may be prescribed by Applicable Law.

### 3.2.5 **Refunds**

#### 3.2.5.1 Prior to or on the Designated Date:

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



- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, each of the Selling Shareholders and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Account, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs 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 BRLMs 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 Shareholders and the BRLMs).

#### 3.2.5.2 After the Designated Date:

In the 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 BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.5.3 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 BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one (1) 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 (4) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.

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

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

Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLMs, the Company and/or any of the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.

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

3.2.5.7 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and Applicable Law:

- **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; or
- any other modes of transfer of funds as prescribed by the Reserve Bank of India.

For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder’s sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

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

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

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

respectively, they shall intimate the Company, each of the Selling Shareholders and the BRLMs that there is no balance in the Escrow Account, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, each of the Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Account, the Public Offer Account and the Refund Account. The Escrow Collection 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 BRLMs (with a copy to each of the Selling Shareholders) as provided in **Schedule XI**.

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

3.2.6.5 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar, as applicable, referred to in clause 3.2 in relation to amounts to be transferred and/or refunded from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Bankers to the Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.

### 3.2.7 *Miscellaneous*

3.2.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II (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, any of the Selling Shareholders, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Account and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

3.2.7.2 In the event that the Company is required to reimburse, by itself or on behalf of any of the Selling Shareholders, the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Bankers to the Offer (to the extent it is responsible for such delay) shall reimburse the Company and/or the Selling Shareholders (if applicable) for any direct or indirect compensation paid by the Company and/or the Selling Shareholders (if applicable).

3.2.7.3 Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, each of the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.2, 3.2.3, 3.2.4 and 3.2.5 in relation to amounts to be transferred from the Escrow Account or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

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

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

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

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

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and RTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Offer 1 and its Correspondent Banks, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, January 21 Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI and the 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 Members, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to Retail Individual Investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular, the June 2021 Circular and the April 2022 Circular II, as applicable;
- (vi) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Banks;
- (vii) all correspondence with the BRLMs, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Banks and regulatory authorities;
- (viii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the November 2018 Circular, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, Sponsor Banks and SCSBs in relation to the Offer;

- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal;
- (xi) details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc;
- (xii) details regarding all Refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);
- (xiii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiv) particulars relating to the refund including intimations dispatched to the Bidders;
- (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the BRLMs 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 Law.

- (b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:
  - (i) shall ensure compliance with the provisions of the SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any other Applicable Law;
  - (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one (1) Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;

- (iii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection 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;
- (iv) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges;
- (v) shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (vi) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLMs and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular II, as applicable;
- (vii) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (viii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- (ix) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (x) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xi) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-

adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;

- (xii) in accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
  - (xiii) agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs;
  - (xiv) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within one (1) Working Day of the Bid/Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and each of the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
  - (xv) shall perform all obligations as prescribed in and in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, each of the Selling Shareholders, the Underwriters and the Registrar to the Offer;
  - (xvi) make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
  - (xvii) shall comply with the provisions of SEBI ICDR Regulations and other Applicable Law; and
  - (xviii) the Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection 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 three (3) Working Days from the Bid/Offer Closing Date or within such time prescribed by the SEBI and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar 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, BRLMs, 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 Banks and Refund Bank, as applicable.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, each of the Selling Shareholders, the BRLMs 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 Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Offer Account, and the amounts to be 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, the March 2021 Circular read with the June 2021 Circular SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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;
- (b) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange;
- (j) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
- (k) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NEFT/RTGS/NACH/direct credit cases instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (l) the encoding, decoding or processing of the returned NEFT/RTGS/NACH/direct credit instructions by the Escrow Collection Bank or the Refund Bank;
- (m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise;
- (n) rejection of Bids on technical grounds; and
- (o) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/NACH/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, each of the Selling Shareholders and the BRLMs and Applicable Law. In the event of any conflict in the instructions

provided to the Registrar, it shall seek clarifications from the Company, each of the Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, each of the Selling Shareholders and the BRLMs in accordance with Applicable Law.

- 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 ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, each of the Selling Shareholders and the BRLMs. Further, it shall have dedicated email/ helpline to address concerns and complaints of the Members of the Syndicate and the investors.
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven (7) 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 to the Offer. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and each of the Selling Shareholders) (i) on a weekly basis for the period beginning 10 (ten) 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, any of the Selling Shareholders or the BRLMs.
- 4.8 The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, each of the Selling Shareholders and the BRLMs. 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, Banker to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Banker to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.9 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
- 4.10 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks within 15 calendar days from the Bid/ Offer Opening Date, 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 and the April 2022 Circular II.
- 4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.12 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.
- 4.13 The Registrar to the Offer shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.

4.14 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Opening Period or such other time as may be prescribed under Applicable Law. 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 BRLMs and the Company confirming such reconciliation.

## 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 BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs 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 BRLMs.

5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:

- a. On the receipt of information from the Company and/or each of the Selling Shareholders, inform the Registrar, the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
- b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.
- c. Instruct the Public Offer Account Bank (with a copy to the Company and each of the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the account of each of the Selling Shareholders and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.

5.3 The BRLMs 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 BRLMs 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 BRLMs under this Agreement shall be several and not joint. None of the BRLMs 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 BRLMs 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.

5.4 The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law.

5.5 Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Withholding Amount (if applicable) or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the Securities Transaction Tax payable in relation to the Offered Shares; or (b) payment of the Securities Transaction Tax in relation to the Offered Shares except to the extent specifically provided in this Agreement; or (c) payment of the Withholding Amount payable in relation to the Offer for Sale in accordance with the Applicable Law (if applicable). The BRLMs shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax. In this regard, the BRLMs shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Selling Shareholders.

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

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

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI and other Applicable Law. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement;
- (ii) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00 am IST;
- (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 Account 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 or any other modes of transfer of funds as prescribed by the Reserve Bank of India on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (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 BRLMs. 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 BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 pm on the date of the Anchor Investor Bid/Offer Period. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLMs. 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 BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and each of the Selling Shareholders);

- (viii) In the Event of a Failure, and upon written instructions regarding the same and not later than one (1) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement;
- (ix) In the Event of 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 BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.5 of this Agreement;
- (x) 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 Account or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection 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 each of the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (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 BRLMs, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- (xii) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited;
- (xiii) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account, and it shall provide a final certificate to the BRLMs and Registrar confirming such reconciliation;
- (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 Bidding Date, or such other later date as may be communicated to them by the BRLMs 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 Banks shall ensure that the final certificates issued are valid;
- (xv) The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvi) The Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks;
- (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 BRLMs as per Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;

- (xviii) 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;
- (xix) 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 BRLMs and the Registrar in this regard;
- (xx) 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;
- (xxi) The Escrow Collection Bank/ Public Offer Account Bank/Refund Bank/ Sponsor Banks further agrees that it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar;
- (xxii) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the BRLMs 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 (1) Working Day from the date of notice by the BRLMs under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xxiii) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Law;
- (xxiv) The Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or any of the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Account and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;
- (xxv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled

to act on instructions received from the BRLMs 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 Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, each of the Selling Shareholders and each of the BRLMs;

- (xxvi) The Escrow Collection Bank shall support the Company and each of the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and any of the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer;
- (xxvii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account; and
- (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 Each of the Sponsor Banks hereby undertakes and agrees that it shall perform all the duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the relevant UPI 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 UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (ii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (iii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform;
- (vi) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (vii) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis) to SEBI within the timelines specified in the UPI Circulars);
- (viii) it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time

as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the UPI Circulars;

- (ix) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (x) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at its contact details associated with its UPI ID linked bank account as an SMS/intimation on the mobile application;
- (xi) it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (xii) it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;
- (xiii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidders;
- (xiv) within one (1) Working Day of the Bid/Offer Closing Date, it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xv) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidders in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidders' bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xvi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, no later than 9:30 p.m. I.S.T. of the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account 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 and the April 2022 Circular II, as applicable;
- (xviii) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidders' bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidders bank to transfer funds from the relevant UPI Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidders' bank account;
- (xx) it shall send details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO Bidding process to the e-mail address of 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. Till the web portal is operational, it shall host a web portal for CUG entities 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. The requisite information on such automated portal shall be updated periodically in intervals not exceeding two (2) hours;

- (xxi) it shall provide all reasonable assistance to the BRLMs in order for the BRLMs to comply with the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
  - (xxii) it shall execute the online mandate revoke file for non-Allottees/partial Allottees and submit any pending applications for unblocking funds to RTA not later than 4 pm one (1) Working Day after the Basis of Allotment;
  - (xxiii) it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the March 2021 Circular read with the June 2021 Circular AND TYE April 2022 Circular II, as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits, . It will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs, the Escrow Collection Bank or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks. The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and BRLMs till the same is resolved;
  - (xxiv) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;
  - (xxv) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and within the timelines specified under the UPI Circulars; and
  - (xxvi) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable.
- 6.3 The Bankers to the Offer agree that the Escrow Account, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Selling Shareholder's overseas bank account, that it will necessarily transfer the consideration of each of the non-Indian Selling Shareholders directly to its respective 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.
- 6.4 The Company will make the payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law.
- 6.5 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Selling Shareholders' respective accounts, as may be required.
- 6.6 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection 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.

- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank shall immediately notify the Company and each of the BRLMs.
- 6.8 Subject to Clause 6.1 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.
- 6.9 The Escrow Collection Bank shall not act in contravention of any Applicable Law.
- 6.10 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in legal/arbitration proceedings as per the provisions of this Agreement and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Account and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.11 The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Bank(s).
- 6.12 Any act to be done by the Bankers to the Offer 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 BRLMs, any of the Selling Shareholders or the Company are received after Banking Hours, then the Bankers to the Offer shall do those acts on the next succeeding Working Day.
- 6.13 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLMs and the Company (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising out of or in connection with or in relation to the activities contemplated under the March 2021 Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.

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

- 7.1 The duties of the Company shall be as set out below:
- (a) The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time period prescribed under Applicable Law.
- (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 instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI mechanism) to unblock the ASBA Accounts.
- (d) The Company, along with the Bankers to the Offer and the Sponsor Banks shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid within the timelines specified under and in compliance with Applicable Law.
- (e) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.
- (f) The Company shall endeavour to ensure that the Registrar in respect of bids made by UPI Bidders using UPI ID, shares the debit file post approval of the Basis of Allotment, with the Sponsor Banks to enable transfer of funds from UPI Bidders' bank accounts to the Public Offer Account, as per the necessary instructions made by the BRLMs and Registrar in terms of this Agreement.

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

- (a) Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances that pertain to its respective portion of the Offered Shares and shall provide such reasonable assistance as required by the Company and the BRLMs in this regard.
- (b) Each of the Selling Shareholders, severally and not jointly shall extend all reasonable support and cooperation, as required under Applicable Laws or as reasonably requested by the Company and the Members of the Syndicate, as maybe reasonably required in relation to its respective portion of the Offered Shares in connection with the Offer, in accordance with the Applicable Law.
- (c) Each of the Selling Shareholders, severally and not jointly, acknowledge that the Securities Transaction Tax and the Withholding Amount, if applicable in respect of the sale of its respective portion of the Offered Shares by the non-resident Selling Shareholders pursuant to the Offer for Sale in accordance with Applicable Law shall be remitted and paid in accordance with Clause 3.2.4.2(a) and Clause 3.2.4.2(b) of this Agreement.

## 8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents, warrants, undertakes and covenants as of the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing and until the commencement of trading of the Equity Shares, that:

- (a) this Agreement has been and will be 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 shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No Encumbrances 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.
- (d) The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

8.2 Each of the Promoter Selling Shareholders hereby, jointly and severally, represent, warrant, undertake and covenant the following, with respect to itself and its respective portion of the Offered Shares, as applicable, as on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing, and until the commencement of trading of the Equity Shares (and not with respect to or on behalf of any other Party or entity) that:

- (a) this Agreement has been and will be 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 it, and the performance by it of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or imposition of any Encumbrances on his property or assets, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it 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 Encumbrances shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein;
- (c) Subject to Applicable Law, the Promoter Selling Shareholders shall not have recourse to any proceeds of the Offer including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

8.3 The Other Selling Shareholder hereby represents, warrants, undertakes and covenants with respect to himself and his respective portion of the Offered Shares, as applicable, as on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing, and until the commencement of trading of the Equity Shares (and not with respect to or on behalf of any other Party or entity) that:

- (a) this Agreement has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms, and the execution and delivery by him, and the performance by him of its obligations under this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on him, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by him of his obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (b) No Encumbrances shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein;
- (c) Subject to Applicable Law, the Other 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.

8.4 Each of the Selling Shareholders acknowledges and agrees that payment of STT, as applicable, in relation to the Offer for Sale of its respective portion of the Offered Shares is its obligation, and any deposit of such tax by the BRLMs (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) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders, severally and not jointly, agrees and

undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the BRLMs 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 BRLMs in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

8.5 The Registrar, Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company, each of the Selling Shareholders and BRLMs as on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing 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 any other document related hereto has been duly authorized and does not and will not contravene or constitute a breach of: (a) any Applicable Law, (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 Encumbrances shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein.

8.6 Each of the Sponsor Banks specifically represent, warrant, undertake and covenant for itself to the BRLMs, the Company and each of the Selling Shareholders as on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing 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 November 2018 Circular and other Applicable Law, 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 Banks; 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 Bank, 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 Law and has in place all necessary infrastructure in order for it

to undertake its obligations as a sponsor bank, in accordance with this Agreement, the November 2018 Circular and Applicable Law.

- 8.7 Each of the Bankers to the Offer represent, warrant, undertake and covenant for itself to the BRLMs, the Company and each of the Selling Shareholders as on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer confirm that it has not violated any of the conditions subject to which such registration has been granted. 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.
- 8.8 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.9 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and its Correspondent Banks, to the BRLMs, the Company and each of the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Banks as the case may be, and discharge its duties and obligations under this Agreement.
- 8.10 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 8.11 Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and each of the Selling Shareholders that:
- (a) this Agreement has been duly authorised, executed and delivered by it and it constitutes a valid, legal and binding obligation on their part, enforceable against it in accordance with the terms hereof; and
  - (b) the execution, delivery and performance of this Agreement by such Party has been duly authorized.
- 8.12 Each of Bankers to the Offer severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company, BRLMs and each of the Selling Shareholders as on the date hereof and as on the dates of the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus and Listing that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against it in accordance with the terms hereof; and
  - (b) the execution, delivery and performance of this Agreement by such Party has been duly authorized.

## 9. INDEMNITY

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

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

9.2 The Registrar shall indemnify, keep indemnified and hold harmless the other Parties hereto, and shall keep, the Company, each of the Selling Shareholders, each of the Members of the Syndicate and its respective Affiliates, Correspondent Bank, if any, and its respective management, BRLMs, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, controlling persons, each of its respective Affiliates, Sub Syndicate members, if any, at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any

fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACHRTGS/NEFT/direct credit instructions or any other modes of transfer of funds as prescribed by the Reserve Bank of India, 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, error, default, deficiency or failure in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder or misuse of refund instructions; (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.

- 9.3 Additionally, the Registrar shall indemnify and hold harmless the BRLMs, 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. 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(s), 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 Bankers to the Offer by the Party concerned.
- 9.4 The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholders in payment and deposit of such tax, the BRLMs may invoke the indemnity against the relevant Selling Shareholder, in terms of Clause 17 of the Offer Agreement.
- 9.5 The Parties hereby agree and acknowledge that in respect of the obligations of the Other Selling Shareholder described herein, the aggregate liability of such Other Selling Shareholder shall be limited to an amount equal to the share of the proceeds receivable (after deducting the underwriting commissions and discounts but before deducting the expenses) by the Other Selling Shareholder pursuant to the sale of its portion of the Offered Shares.
- 9.6 Provided however that none of the Selling Shareholders will be liable under Section 9.4 to the extent that any liability has resulted, solely from the relevant BRLM's gross negligence or wilful misconduct or fraud resulting in a breach of its obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies).
- 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 Person/Parties under the Fees Letter or this Agreement at law or in equity or otherwise.
- 9.8 The indemnity and contribution provisions contained in this Clause 9 and the representations, warranties, covenants and other statements of the Escrow Bank Indemnified Parties contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of, any of the Escrow Bank Indemnified Parties or by or on behalf of the Company or its officers, or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) acceptance of any payment for the Equity Shares.



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

## 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 Account are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs and each of the Selling Shareholders in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.2 or Clause 3.2.3 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Account/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) Further, this Agreement shall automatically terminate upon the termination of the Fee Letter in relation to the Offer.

## 10.2 **Termination by Parties**

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

This Agreement may be terminated by the Company, each of the Selling Shareholders in consultation with the BRLMs, in the event of fraud, gross negligence, misconduct, breach (including alleged breach) and/or default on the part of any of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two weeks in writing to all other Parties, and shall come into effect only if and when (i) the Company and each of the Selling Shareholders simultaneously appoint, in consultation with the BRLMs, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing; (ii) the substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank has entered into an agreement substantially in the form of this Agreement with the BRLMs, the Company, each of the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or the Refund Account to the substituted escrow collection / public offer account / refund account/ has been completed. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Bank/Sponsor Banks shall continue to perform all duties and obligations in terms of this Agreement and shall be liable for all actions or omissions until such time the termination of this Agreement becomes effective. For the avoidance of doubt, under no circumstances shall the Company and each of the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Account/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company and each of the Selling Shareholders may in consultation with the BRLMs appoint a new escrow

collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank/Sponsor Bank/ Refund Bank within 14 (fourteen) days of the termination of this Agreement as aforesaid.

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

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

#### 10.2.3 **Termination by Registrar**

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

#### 10.2.4 **Termination by the BRLMs**

10.2.4.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of this Agreement or the Offer Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the expiration of a period of twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event the Offer Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that Company shall withdraw the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination. Subject to Clause 10.2.4.3, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

10.2.4.2 Notwithstanding anything contained in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors or any of the Selling Shareholders in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements), are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the

Company, its Affiliates, Promoters, Directors, and/or the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;

- iii. 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, 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 any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of such 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 Shareholders 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 Governmental Authority, that, in the sole judgment of such BRLM, is material and adverse and that makes it, in the sole judgment of such 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 Shareholders by any regulatory or statutory authority or Governmental 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 such 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 the Offer 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; or
- iv. there shall have occurred any Material Adverse Change in the sole judgement of such BRLM at any time;
- v. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.
- vi. the Company and / or the Selling Shareholders approve a decision or make a declaration to

withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date.

- 10.2.4.3 On termination of this Agreement in accordance with this Clause 10, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses I (Interpretations and Definitions), 9 (Indemnity), 12 (Arbitration), 13 (Notices), 14 (Specimen Signatures), 15 (Governing Law and Jurisdiction), 16 (Confidentiality), 19 (Severability)* and this clause shall survive any termination of this Agreement.
- 10.2.4.4 Notwithstanding anything to the contrary contained in this Agreement, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving 10 days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 10.2.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Fee Letter. The Book Running Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Selling Shareholders or his/her or its employees, agents, advisors or representatives. Further, the Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.
- 10.2.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.
- 10.2.7 The termination of this Agreement or the Fee Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs

## 11. **ASSIGNMENT AND WAIVER**

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.

## 12. **ARBITRATION**

- 12.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or any non-contractual obligations arising out of or in connection with the Agreement (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow

such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 12.1.

12.2 Subject to Clause 12.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 12.2 and capitalized terms used in this Clause 12.2 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) a person who is not a Party to this Agreement shall have no right to enforce any of its terms;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction and the Disputing Parties agree to be bound thereby and act accordingly;
- (ix) the Disputing Parties shall bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Disputing Parties unless otherwise awarded or fixed by the arbitrators;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (xi) nothing in this Clause 12.2 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, Maharashtra, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.

### 13. NOTICE

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail 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:

Company:

**Gopal Snacks Limited**

Plot No. G2322, G2323 & G2324,

GIDC Metoda Taluka, Lodhika  
Rajkot 360 021, Gujarat, India  
Attention: Bipinbhai Vithalbhai Hadvani  
Telephone: +91 2827 287370  
E-mail: bipin@gopalsnacks.com

BRLMs:

**Intensive Fiscal Services Private Limited**

914, Raheja Chambers,  
Free Press Journal Marg, Nariman Point,  
Mumbai 400 021  
Maharashtra, India  
Attention: Mr. Harish Khajanchi  
Telephone: +91 22 2287 0443  
E-mail: harish@intensivefiscal.com

**Axis Capital Limited**

8th Floor, Axis House, C-2  
Wadia International Centre, P.B. Marg  
Worli, Mumbai 400 025, India  
Attention: Ms. Sonal Katariya  
Telephone: +91 22 4325 1199  
E-mail: sonal.katariya@axiscap.in

**JM Financial Limited**

7th Floor, Cnergy,  
Appasaheb Marathe Marg,  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India  
Attention: Ms. Rashi Harlalka  
Telephone: 022 6630 3159  
E-mail: rashi.harlalka@jmfl.com

If to Promoter Selling Shareholders

**Bipinbhai Vithalbhai Hadvani:**

Address: Flat Number-901, Decora Hilend, Avadh Road, Opposite Classic Party Plot, Haripar  
Taravada, Rajkot – 360 004, Gujarat, India  
Telephone: +91 98256 50265  
Email: bipin@gopalsnacks.com

**Gopal Agriproducts Private Limited:**

Address: Shop # A – 150, New Sardar Patel Marketing Yard, Gondal, Rajkot – 360 311, Gujarat,  
India  
Attention: Bipinbhai Vithalbhai Hadvani  
Telephone: +91 90992 46925  
Email: bipin@gopalsnacks.com

If to the Other Selling Shareholder:

**Harsh Sureshkumar Shah**

Address: B 201, Raj Vaibhav Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society  
Road, Rajkot – 360005, Gujarat, India  
Telephone: +91 98250 93217  
Email: harsh@gopalsnacks.com, harsh.vivarta@gmail.com

**If to the Registrar:**

**Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor,  
247 Park, Lal Bahadur Shastri Marg  
Vikhroli (W)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6000  
**E-mail:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja – Head Primary Market

**If to the Syndicate Member:**

**JM Financial Services Limited**

Ground Floor, 2,3 &4, Kamanwala Chambers  
Sir P.M. Road, Fort  
Mumbai 400 001  
Maharashtra, India  
Attention: T N Kumar/ Sona Verghese  
Telephone: +91 22 6136 3400  
E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com

**If to the Bankers to the Offer:**

**HDFC Bank Limited**

Lodha - I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai – 400 042  
**Tel:** +91 22 3075 2914 / 28 / 29  
**E-mail:** - [siddharth.jadhav@hdfcbank.com](mailto:siddharth.jadhav@hdfcbank.com), [sachin.gawade@hdfcbank.com](mailto:sachin.gawade@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com),  
[tushar.gavankar@hdfcbank.com](mailto:tushar.gavankar@hdfcbank.com) , [pravin.teli2@hdfcbank.com](mailto:pravin.teli2@hdfcbank.com)  
**Attention:** Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**AXIS BANK LIMITED**

Axis House”, 6th Floor, C-2, Wadia International Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai - 400 025  
**Tel:** +91 22 2425 3672  
**E-mail:** vishal.lade@axisbank.com  
**Attention:** Vishal M. Lade

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

14. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the BRLMs, each of the Selling Shareholders, Syndicate Member, Bankers to the Offer and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks as 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 competent courts at Mumbai, Maharashtra, India shall have sole and exclusive

jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 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 or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

20. **SURVIVAL**

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

21. **AMBIGUITY**

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

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



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

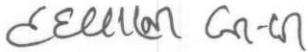
**IN WITNESS WHEREOF**, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

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

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

**FOR AND ON BEHALF OF GOPAL SNACKS LIMITED**



Name: Bipinbhai Vithalbhai Hadvani  
Designation: Chairman and Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

**SIGNED BY BIPINBHAI VITHALBHAI HADVANI**

БІПІНБХАЙ ВІТАЛБХАЙ

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

**SIGNED BY GOPAL AGRIPRODUCTS PRIVATE LIMITED**

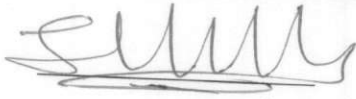


Name: Bipinbhai Vithalbhaji Hadvani  
Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

**SIGNED BY HARSH SURESHKUMAR SHAH**

A handwritten signature in black ink, appearing to read 'Harsh Sureshkumar Shah', written over a horizontal line.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

For and on behalf of **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

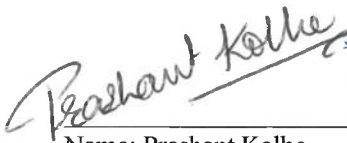

---

Name: Harish Khajanchi  
Designation: Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

**FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

Name: Prashant Kolhe

Designation: Senior Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

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



---

Name: Rashi Harlalka

Designation: Director

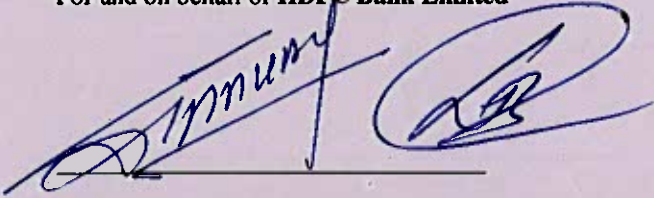




**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, BANKERS TO THE OFFER AND LINK INTIME INDIA PRIVATE LIMITED**

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

For and on behalf of **HDFC Bank Limited**



Name: Siddharth Jadhav / Eric Bacha



Designation: Asst. Vice President / Senior Manager

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

For and on behalf of **Axis Bank Limited**

**AXIS BANK LTD.**

  
BRANCH HEAD / AUTH. SIGNATORY  
RAJKOT MAIN BRANCH

Name:

Designation:

**VIKAS MAMTORA**  
**BRANCH HEAD**  
**S. S. No.-11835**  
**EMP. No.-71441**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG GOPAL SNACKS LIMITED, SELLING SHAREHOLDERS, BRLMS, SYNDICATE MEMBER, 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 the day and year first above written.

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

The image shows a handwritten signature in blue ink on the left, which appears to be 'Dnyanesh Gharote'. To the right of the signature is a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PVT. LTD.' around the perimeter and 'MUMBAI' in the center, with a small star symbol at the bottom.

---

Name: Dnyanesh Gharote  
Designation: Vice President

## Annexure A

### Details of Selling Shareholders

Name of the Selling Shareholder	Date of consent/Board resolution where applicable	Amount (₹ in million)
<b>Promoter Selling Shareholders</b>		
Bipinbhai Vithalbhai Hadvani	Consent letter dated February 19, 2024	Up to 800.00
Gopal Agriproducts Private Limited	1. Consent letter dated February 19, 2024 2. Board resolution dated November 8, 2023	Up to 5,200.00
<b>Other Selling Shareholder</b>		
Harsh Sureshkumar Shah	Consent letter dated February 19, 2024	Up to 500.00

## SCHEDULE IA

Date: [●]

To:  
BRLMs  
Company  
Selling Shareholders  
Registrar

Dear Sirs,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.6 (b) of the Cash Escrow and Sponsor Bank Agreement, please see below the details of the Escrow Account, Public Offer Account, Refund Account:

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

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

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

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

Name: [●]

Designation: [●]

## SCHEDULE I

Date: [●]

To

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

Dear Sirs,

**Re: Initial Public Offer of Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 Account bearing account name [●] bearing account number [●] and [●] bearing account number [●] to the Refund Account bearing account name [●] A/C bearing 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 335800RVIBX2Q1TX1954.

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.

For Intensive Fiscal Services  
Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

**Copy to:**

Gopal Snacks Limited  
Selling Shareholders

## SCHEDULE II

Date: [●]

To:

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

Dear Sirs:

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”).**

Pursuant to Clause 3.2.2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund Account bearing account name [●] bearing account no. [●] to the Bidders as set out in the enclosure hereto.

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

The LEI Code of the Company is 335800RVIBX2Q1TX1954.

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 BRLMs
- (2) Gopal Snacks Limited
- (3) The Selling Shareholders

**Encl.:**

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



### SCHEDULE III

Date: [●]

To:

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks

Dear Sirs,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 Escrow Account – [●] bearing account No. [●] and the Escrow Account – [●] bearing account No. [●] to the Public Offer Account as per the following:

Name of the Banker to the Offer	Amount to be transferred (₹.)	Bank and Branch Details	Name of Public Offer Account	Public Offer Account 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 Escrow Account – [●] bearing account No. [●] and the Escrow Account – [●] bearing account No. [●] to the Refund Account as per the following:

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

The LEI Code of the Company is 335800RVIBX2Q1TX1954.

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

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

Sincerely,

For Intensive Fiscal Services  
Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

For Link Intime India Private Limited

Authorised Signatory

Name: [●]

Designation: [●]

Tel. No.: [●]

E-mail: [●]

**Copy to:**

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders

## SCHEDULE IV

Date: [●]

To:

The BRLMs

Dear Sirs,

**Re: Initial Public Offer of the Equity Shares of the Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.4.1(e) 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) Gopal Snacks Limited
- (2) The Selling Shareholders

Enclosed: Details and calculations of the commission

## SCHEDULE V

Date: [●]

To:

Public Offer Account Bank

Ladies and Gentlemen,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 [●] bearing account No. [●] to the bank accounts as per the table below:

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

The LEI Code of the Company is 335800RVIBX2Q1TX1954.

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,

For Intensive Fiscal  
Services Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

### Copy to:

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders

## SCHEDULE VI

### [ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[This is an indicative format]

To,

[●]

(Collectively referred to as the “BRLMs”)

Ladies and Gentlemen,

**Re: Initial Public Offer of Equity Shares of Gopal Snacks Limited (the “Company” and such offer the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 Finance Act, as amended, the securities transaction tax and Withholding Amount payable in relation to Offer and sale of [●] equity shares pursuant to the initial public offering of the Company’s equity shares is ₹ [●] [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as **Annexure I**.

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

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

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

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

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

Date: [●]

**Copy to:**

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders

**ANNEXURE I**

**[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]**

<b>Name of the Selling Shareholder</b>	<b>No. of Equity Shares sold in the Offer</b>	<b>Offer Price (₹)</b>	<b>Transaction size (₹)</b>	<b>Securities Transaction Tax @ [•]% of the transaction size (₹)</b>	<b>Withholding Amount</b>	<b>Capital Gains and whether long term or short term</b>	<b>Portion of Offer Expenses to be borne by the Selling Shareholder (₹)</b>	<b>Net amount to be paid to each Selling Shareholder</b>	<b>Balance funds left in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholder</b>
[•]	[•]	[•]	[•]	[•]	[•]	[If not applicable, state Nil]	[•]	[•]	[If no funds are left, state Nil]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

## SCHEDULE VII

Date: [●]

To:

Public Offer Account Bank

Ladies and Gentlemen,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 [●] bearing 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 the Company is 335800RVIBX2Q1TX1954.

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,

For Intensive Fiscal  
Services Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

### Copy to:

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders



## SCHEDULE VIII A

Date: [●]

To:

The Bankers to the Offer

Copy to:

The Company  
The BRLMs

Dear Sirs / Madams

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.4.2 (f) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to retain an amount of ₹[●] million in the Public Offer Account towards the Loan Amount payable under the Loan Documentation.

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

Kindly acknowledge the receipt of this letter.

**For GOPAL AGRIPRODUCTS PRIVATE  
LIMITED**

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

Name:

Designation

## SCHEDULE VIII B

Date: [●]

To:  
[●]

Ladies and Gentlemen,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.4.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer an amount of ₹[●] million from the Public Offer Account to the designated bank account of the Corporate Promoter Selling Shareholder:

S. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	Gopal Agriproducts Private Limited	[●]	Standard Chartered Bank	23305255783	SCBL0036051	Abhijeet II, Ground Floor, Mithakali 6 Road, Ahmedabad 380006

The legal entity identifier registration number (“**LEI Code**”) assigned to the Company is 335800RVIBX2Q1TX1954.

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

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

For Intensive Fiscal  
Services Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

### Copy to:

- (1) The Company
- (2) Corporate Promoter Selling Shareholder

## SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Ladies and Gentlemen,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 [●] bearing account No. [●] to the bank account(s) of the [name of Selling Shareholder], as per the table below:

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

The LEI Code of the Company is 335800RVIBX2Q1TX1954..

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.

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

Sincerely,

For Intensive Fiscal  
Services Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

### Copy to:

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders

## SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Dear Sirs:

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

The LEI Code of the Company is 335800RVIBX2Q1TX1954..

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 Intensive Fiscal  
Services Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

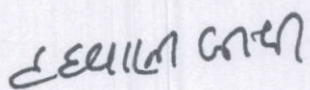
Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

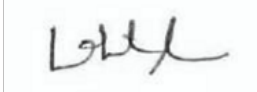

### Copy to:

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders
- (3) The Registrar




## SCHEDULE X-A

Authorized representatives for Gopal Snacks Limited			
Name	Position	E-mail	Specimen Signature
Any one of the following			
Bipinbhai Vithalbhai Hadvani	Chairman and Managing Director	bipin@gopalsnacks.com	


## SCHEDULE X-B

<b>Authorized representatives for Intensive Fiscal Services Private Limited</b>			
<b>Name</b>	<b>Position</b>	<b>E-mail</b>	<b>Specimen Signature</b>
<b>Any one of the following</b>			
D.K. Surana	Managing Director	dksurana@intensivefiscal.com	
Harish Khajanchi	Vice President	harish@intensivefiscal.com	

## SCHEDULE X-C

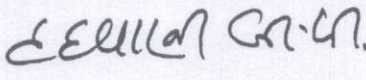
Authorized representatives for Axis Capital Limited			
Name	Position	E-mail	Specimen Signature
Any one of the following			
Prashant Kolhe	Senior Vice President	prashant.kolhe@axiscap.in	
Sagar Jatakiya	Asst. Vice President	sagar.jatakiya@axiscap.in	
Pavan Naik	Asst. Vice President	pavan.naik@axiscap.in	

### SCHEDULE X-D

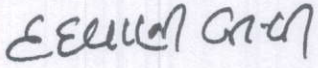
Authorized representatives for JM Financial Limited			
Name	Position	E-mail	Specimen Signature
Any one of the following			
Rashi Harlalka	Director	<a href="mailto:Rashi.Harlalka@jmfl.com">Rashi.Harlalka@jmfl.com</a>	




**SCHEDULE X-E**

Individual Promoter Selling Shareholder	
Name: Bipinbhai Vithalbhai Hadvani	Signature: 

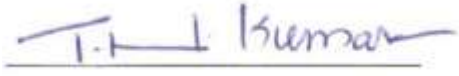

### SCHEDULE X-F

Authorized representatives for Gopal Agriproducts Limited			
Name	Position	E-mail	Specimen Signature
Any one of the following			
Bipinbhai Vithalbhai Hadvani	Director	bipin@gopalsnacks.com	

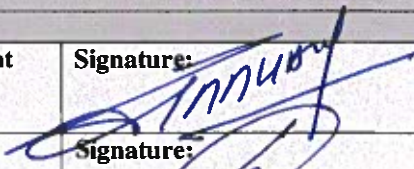

SCHEDULE X-G

Other Selling Shareholder	
Name: Harsh Sureshkumar Shah	Signature: 

## SCHEDULE X-H

For JM Financial Services Limited		
Any of the following:		
<b>Name:</b> T N KUMAR	<b>Position:</b> Assistant Vice President	<b>Signature:</b>  
<b>Name:</b>	<b>Position:</b>	<b>Signature:</b>

SCHEDULE X-I


For HDFC Bank Limited		
Any of the following:		
Name: Siddharth Jadhav	Position: Asst. Vice President	Signature: 
Name: Eric Bacha	Position: Senior Manager	Signature: 



SCHEDULE X-J

For Axis Bank Limited		
Any of the following:		
Name: Vikas Mamtora	Position: Branch Head	Signature: <i>Vikas</i> AXIS BANK LTD. BRANCH HEAD / AUTH. SIGNATORY PAJKOT MAIN BRANCH
Name:	Position:	Signature:

## SCHEDULE X-K

For Link Intime India Private Limited		
Any of the following:		
<b>Name: Dnyanesh Gharote</b>	<b>Designation: Vice President</b>	<b>Signature:</b> 

## SCHEDULE XI

Date: [●]

To:

Bankers to the Offer

Ladies and Gentlemen,

**Re.: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (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 [●], 2024 (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,

For Intensive Fiscal Services  
Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

### Copy to:

- (1) Gopal Snacks Limited
- (2) The Selling Shareholders



## SCHEDULE XII

Date: [●]

To:

[Company]

[Selling Shareholders]

[Registrar to the Offer]

[BRLMs]

**Re: Initial Public Offer of the Equity Shares of Gopal Snacks Limited (the “Company” and such offer, the “Offer”) - Opening of the [Escrow Account, Public Offer Account and the Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 2.4 of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Account, 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.

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

For [●]

---

(Authorized Signatory)

### SCHEDULE XIII

Date: [●]

To:

Public Offer Account Bank

Refund Bank

The Registrar

Dear Sirs,

**Re: Initial Public Offer (the “Offer”) of equity shares of Gopal Snacks Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

Pursuant to Clause 3.2.3.1 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.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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 335800RVIBX2Q1TX1954.

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 Intensive Fiscal Services  
Private Limited

For Axis Capital Limited

For JM Financial Limited

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Authorised Signatory  
Name: [●]  
Designation: [●]  
Tel. No.: [●]  
E-mail: [●]

Enclosed: List of Beneficiaries and their account details

Copy to:

Gopal Snacks Limited

The Selling Shareholders