



महाराष्ट्र MAHARASHTRA

2022

BN 111193



जिल्हा कोषगार कार्यालय, ठाणे
- 4 MAY 2022
व्यक्तिगत प्रमाणित / लिखित

जातिपत्र ६

प्राप्त दिनांक १०/०५/२००७

9 MAY 2007

प्राप्तिका क्रमांक

प्राप्तिका क्रमांक प्राप्तिका क्रमांक १ :- क्षेत्र/प्राप्तिका

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प्राप्तिका क्रमांक प्राप्तिका क्रमांक (प्रमाण आर. दुबे)

प्राप्तिका क्रमांक प्राप्तिका क्रमांक - आदेशावर कृपया, शांती पार्क, जीरा रोड (पूर्व), कोल्हापूर.

प्राप्तिका क्रमांक १२०१०४७

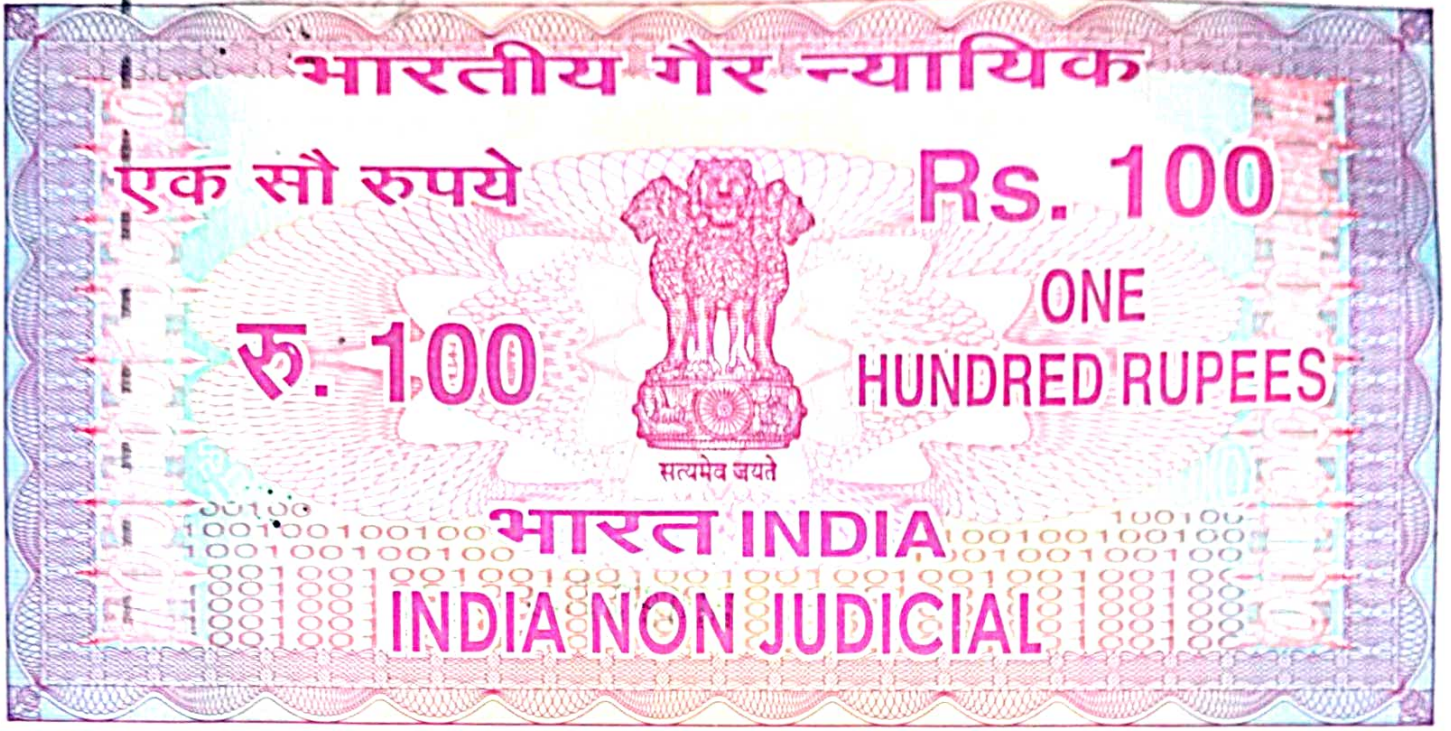
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9 MAY 2007

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महाराष्ट्र MAHARASHTRA

० 2022 ०

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जिल्हा कोषागार कार्यालय, ठाणे

- 4 MAY 2022

मुद्रांक प्रमुख लिपीक / लिपीक

સુધાંકર એન્ટરપ્રાઇસીસ પ્રા. લિ.

તારીખ

સંસ્થાના નામ

સંસ્થાના મુખ્ય મથકનું સ્થાન ? :- હોય/નાહી

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9 MAY 2022

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Kotak Mahindra Bank LTD

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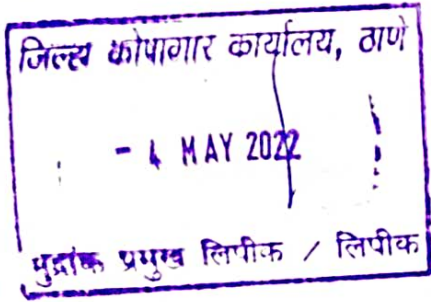
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महाराष्ट्र MAHARASHTRA

2022

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आवपत्र २

पुढील विषय बाबतचे प्रमाणपत्र
प्रमाणपत्र प्रत्यक्ष
पुढील विषय बाबतचे प्रमाणपत्र आहे का ? :- होय/नाही 9 MAY 2022
प्रमाणपत्राचे धर्माधिकार नमूना
पुढील विषय बाबतचे माहिती व परत
दुसऱ्या पक्षाकडचे माहिती व परत
हस्तो अहवाल/परत माहिती/परत
हस्तो राहती
परवानामुळे मुद्रांक विभागाची राहती (प्रमाणित आहे, दुसरे)
मुद्रांक विभागाचे पत्ता - आदेशावर कृपा, शांती पार्क, मीरा रोड (२),
परवाना क्रमांक १२०१०४९

मुद्रांक शिरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे
- 9 MAY 2022

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CASH ESCROW AND SPONSOR BANK AGREEMENT

MAY 9, 2022

AMONGST

eMUDHRA LIMITED

AND

VENKATRAMAN SRINIVASAN

AND

TAARAV PTE. LIMITED

AND

OTHER SELLING SHAREHOLDERS

AND

IIFL SECURITIES LIMITED

AND

YES SECURITIES (INDIA) LIMITED

AND

INDORIENT FINANCIAL SERVICES LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

AND

ICICI BANK LIMITED

AND

LINK INTIME INDIA PRIVATE LIMITED

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THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON MAY 9, 2022 AT MUMBAI BY AND AMONGST:

eMUDHRA LIMITED, (a company incorporated under the laws of India and whose registered office is 3rd Floor, Sai Arcade No.56, Outer Ring Road, Devarabeesanahalli, Bengaluru 560 103, Karnataka, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

AND

VENKATRAMAN SRINIVASAN, a resident of No. A 804, RMZ Latitude, Bellary Road, Hebbal, Bangalore – 560092 (hereinafter referred to as “**Individual Promoter Selling Shareholder**”) of the **SECOND PART**;

AND

TAARAV PTE. LIMITED, a company incorporated under the laws of Singapore and whose registered office is situated at 1 Philip Street, #03-01, Royal One Philip, Singapore (048692) (hereinafter referred to as “**Corporate Promoter Selling Shareholder**”) of the **THIRD PART**;

AND

THE INDIVIDUALS LISTED OUT AS ‘OTHER SELLING SHAREHOLDERS’ IN ANNEXURE 1, (hereinafter referred to as “**Other Selling Shareholders**”) of the **FOURTH PART**;

AND

IIFL SECURITIES LIMITED, a company incorporated under the laws of India and whose registered office is situated at IIFL House, Sun Infotech Park, Road Number 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India and operating through its office at 10th floor, IIFL Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (West), Mumbai, 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”) of the **FIFTH PART**;

AND

YES SECURITIES (INDIA) LIMITED, a company incorporated under the laws of India and whose registered office is situated at 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India (hereinafter referred to as “**YES Securities**”) of the **SIXTH PART**;

AND

INDORIENT FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Suit No. 116, 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi - 110001 (hereinafter referred to as “**Indorient**”) of the **SEVENTH PART**;

AND

KOTAK MAHINDRA BANK LIMITED, a company incorporated under the Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 (hereinafter referred to as “**Escrow Collection Bank**”, “**Refund Bank**”, “**Public Offer Account Bank**”, “**Sponsor Bank 1**” or “**Banker to the Offer 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

AND

ICICI BANK LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat 390 007 and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th 1st Floor, HT Parekh Marg, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 (hereinafter referred to as “**Sponsor Bank 2**” or “**Banker to the Offer 2**”, 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**;

AND

LINK INTIME INDIA PRIVATE LIMITED, a company under the laws of India and whose registered office is situated at at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (“**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-in-interest and permitted assigns) of the **THIRTEENTH PART**.

In this Agreement:

- (i) IIFL, YES Securities and Indorient are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”. The BRLMs are also referred to as **Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (ii) the Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder are collectively referred to as the “**Promoter Selling Shareholders**”, and individually, as a “**Promoter Selling Shareholder**”;
- (iii) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**”, and individually, as a “**Selling Shareholder**”;
- (iv) The Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” or “**Bankers to the Offer**” and individually, as a “**Sponsor Bank**” or “**Banker to the Offer**”;
- (v) The Company, the Selling Shareholders, the BRLMs, the Registrar, the Syndicate Member and the Bankers to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of Rs. 5 each of the Company (the “**Equity Shares**”), comprising a primary fresh Equity Shares aggregating up to ₹ 1,610 million (the “**Fresh Issue**”) and an offer for sale of up to 9,835,394 Equity Shares by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”) and upto 2,029,891 Equity Shares by the Other Selling Shareholders (the “**Other Offered Shares**” and together with the Promoter Offered Shares, the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) to be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined hereinafter), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company and the Promoter Selling Shareholders, in consultation with the BRLMs (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 an offer outside the United States in “offshore transactions”, as defined in and in compliance with Regulation S under the United States Securities Act of 1933, as amended, and in each case in accordance with the Applicable Laws of the

jurisdictions where such offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**”) has pursuant to resolutions dated October 14, 2021 and May 9, 2022 approved the Offer and the shareholders of the Company pursuant to a resolution dated October 26, 2021 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Fresh Issue.
- (C) The Individual Promoter Selling Shareholder has consented to participating in the Offer pursuant to his consent letter dated November 12, 2021 and Corporate Promoter Selling Shareholder has consented to participating in the Offer pursuant to its consent letter dated May 9, 2022 and a resolution of its board of directors dated November 12, 2021, as amended by a resolution dated May 9, 2022. Each of the Other Selling Shareholders, severally and not jointly, have pursuant to their letters dated November 12, 2021, respectively consented to participate in the Offer, details of which are set out in **ANNEXURE 1**.
- (D) The Company and the Selling Shareholders have appointed the Book Running Lead Managers to manage the Offer as the book running lead managers, and the Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated August 16, 2021 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein. The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLMs as per the Engagement Letter. The Company, each of the Selling Shareholders and the BRLMs have also entered into an Offer Agreement dated November 12, 2021, as amended by an amendment agreement dated May 9, 2022 (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated November 12, 2021 (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**” and together with BSE, the “**Stock Exchanges**”) on November 13, 2021, for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (the “**Red Herring Prospectus**”) with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”), the Stock Exchanges and SEBI and thereafter a Prospectus in accordance with the Companies Act, and the SEBI ICDR Regulations. The Company received in-principle approvals from BSE and NSE for the listing of the Equity Shares, pursuant to letters dated December 1, 2021 and December 10, 2021, respectively.
- (F) Pursuant to the registrar agreement dated November 12, 2021, as amended, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer (“**Registrar Agreement**”).
- (G) Further, pursuant to the UPI Circulars (defined below), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders, including Retail Individual Bidders (“**RIBs**”) through the Syndicate Members, registered brokers, the Registrar and depository participants. The November 2018 Circular (defined herein) provided for implementation of UPI in a phased manner with Phase II requiring RIBs 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**”) together with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 (the “**November 2018 Circular**”), and the remaining UPI Circulars, SEBI extended the time period for implementation of Phase II until further notice. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars. For delayed unblock applications, investors must 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 and the SEBI Circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (collectively, the “**SEBI Refund Circulars**”). The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the BRLMs, hereby appoint **Kotak Mahindra Bank Limited** as the Sponsor Bank 1, and **ICICI Bank Limited** as the Sponsor Bank 2, to act as a conduit between the Stock Exchanges and the NPCI, in accordance with the terms of this Agreement, in order to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. In the event, any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for their respective Stock Exchange for any technical reason, the other Sponsor Banks may facilitate the handling of UPI Mandate requests with respect to that particular Stock Exchange in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum.

- (H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Laws. 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 (including SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022) read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. 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. The Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.
- (I) The Company, the Selling Shareholders and the Members of the Syndicate shall enter into a syndicate agreement (the “**Syndicate Agreement**”) for procuring Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations) for the Equity Shares, collection of Bid Amounts and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
- (J) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, the Sponsor Bank 1, and the Sponsor Bank 2, 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 Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (as defined hereafter) through the Refund Account or unblocking of funds in case of ASBA Bidders, (iv) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism

by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Laws.

- (K) 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 Selling Shareholders in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement

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

1. INTERPRETATION AND DEFINITIONS

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group (other than Vijayalakshmi Seshadri, Sudha Regunathan, Vijayanthi Mahadevan and Anuradha Sastri) and the Group Companies shall be deemed to be Affiliates of the Company;

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

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

“Allotment Advice” shall mean a note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

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

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million;

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

Running Lead Managers;

“Anchor Investor Application Form” shall mean the application form used by an Anchor Investor to 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 Bid/Offer Period” shall mean one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

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

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

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

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

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

“Arbitration Act” shall have the meaning given to such term in Clause 13.1;

“ASBA Account” shall mean a bank account maintained with an SCSB by an ASBA Bidders which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bidders” shall mean all Bidders except Anchor Investors;

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders

which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“Banking Hours” shall mean the official working hours for the Banker to the Offer at Mumbai, India, i.e. from 10.00 am to 5.00 pm;

“Bankers to the Offer” shall mean collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Refund Bank(s), and the Sponsor Bank(s), as the case may be;

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

“Beneficiaries” shall in the first instance mean, (a) the Anchor Investors, Bidding through the respective BRLMs to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Company and the Selling Shareholders, 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 (d) 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 Beneficiaries shall mean the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account, Beneficiaries shall mean the all Bidders who are eligible to receive refunds in the Offer;

“Bid(s)” shall have the meaning of 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 the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly;

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

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

“Bid/Offer Opening Date” shall mean, except in relation to 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 an English national daily newspaper, all editions of a Hindi national daily newspaper and a Kannada national daily newspaper (Kannada being the regional language of Karnataka, where the Company’s Registered Office is located), each with wide circulation;

“Bid/Offer Closing Date” shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall be notified in all editions of an English daily national newspaper, all editions of an Hindi national daily newspaper and a Kannada daily national newspaper (Kannada being the regional language of Karnataka, where the Company’s Registered Office is located), each with wide circulation;

“Bidding Centers” shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker

Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

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

“Book Running Lead Manager/BRLM” or **“Book Running Lead Managers/BRLMs”** shall have the meaning given to such terms in the preamble;

“Broker Centers” shall mean broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker details of which are available on the websites of the respective Stock Exchanges. 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) as updated from time to time;

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

“Cash Escrow Accounts” shall mean account(s) established in accordance with Clause 2.2.2 of this Agreement;

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

“CAP Price” shall mean the higher end of the Price Band, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

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

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalised and undertaken by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law;

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

“Collecting Registrar and Share Transfer Agents” or **“CRTA”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI as per the list available on the websites of Stock Exchanges (www.nseindia.com and www.bseindia.com), as updated from time to time;

“Companies Act” shall mean Companies Act, 2013;

“Company Entities” mean, collectively, the Company, eMudhra DMCC, eMudhra Technologies Limited, eMudhra Inc and PT eMudhra Technologies Limited;

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

“**Correspondent Bank**” shall mean the bank authorised to provide services on behalf of another bank, as provided for in this Agreement;

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

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

“**Designated Intermediaries**” shall mean, in relation to:

- i. ASBA Forms submitted by RIBs, Eligible Employees (if any) and HNI Bidding with an application size of up to Rs. 0.5 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs;
- ii. ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; and
- iii. ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“**Dispute**” has the meaning given to such term in Clause 13.1 of this Agreement;

“**Disputing Parties**” has the meaning given to such term in Clause 13.1 of this Agreement;

“**Draft Red Herring Prospectus**” has the same meaning given to such term in Recital E;

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding six Working Days from the Bid/Offer Closing Date, or as may be decided in terms of the Offer Documents; or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and the BRLMs;

“**Engagement Letter**” has the meaning given to such term in Recital D;

“**Equity Shares**” has the same meaning given to such term in Recital A;

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

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934;

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

“IFSC” shall mean the Indian Financial System Code;

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or any development reasonably likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities, the Promoter Selling Shareholders either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, pandemic (other than the COVID-19 pandemic), flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, or any change pursuant to restructuring, (ii) in the ability of any of the Company Entities either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“NACH” shall mean National Automated Clearing House in terms of the regulations and directions issued by the RBI or any regulatory or statutory body;

“National Payments Corporation of India” or **“NPCT”** shall have the meaning assigned to it in the Recital G;

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

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

“November 2018 Circular” shall have the meaning assigned to it in the Recital G;

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

“Offer” has the same meaning given to such term in Recital A;

“Offer Agreement” has the meaning given to such term in Recital D;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, and

the Prospectus, together with the Preliminary International Wrap or International Wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Materials and any updates, amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Offer Price**” has the same meaning given to such term in Recital A;

“**Offer Expenses**” has the meaning given to such term in Clause 3.2.3.2(a) of 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.

“**Other Agreements**” shall mean the Engagement Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“**Other Taxes**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

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

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

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

“**Prospectus**” shall mean the prospectus for the Offer to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” shall mean ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date ;

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

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

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

“**Registered Broker**” shall mean stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the October 2012 Circular;

“Registrar Agreement” shall mean the agreement dated November 12, 2021, as amended, entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“Registrar of Companies/RoC” shall mean Registrar of Companies, Karnataka at Bengaluru;

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

“RoC Filing” shall mean 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” shall mean 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”** shall mean the banks registered with SEBI, offering services in relation to ASBA a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019. The said list shall be updated on the SEBI website;

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

“SEBI Regulations” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the October 2012 Circular, the SEBI Circular No. CIR/CFD/4/2013 dated 23 January 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, the November 2015 Circular and the UPI Circulars;

“Securities Transaction Tax or STT” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

“Selling Shareholders” has the meaning given to such term in the Preamble to this Agreement;

“Sponsor Bank” or **“Sponsor Banks”** shall have the meaning ascribed to such term in the Preamble to this Agreement;

“Sub-Syndicate Member” or **“Sub-Syndicate Members”** shall mean the sub-syndicate members, if any, appointed by the Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“Surplus Amount” in respect of a particular Bid by an Anchor Investor, shall mean 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”** shall have the meaning given to such term in the preamble;

“Syndicate Member(s)” shall have the meaning given to such term in the preamble;

“Underwriting Agreement” shall mean the agreement proposed to be entered into amongst the Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

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

“UPI Bidders” shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees Bidding under the Employee Reservation Portion (if any) and HNIs Bidding with an application size of more than ₹ 0.2 million and up to ₹ 0.5 million in the Non-Institutional Portion.

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 ₹ 0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

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

“UPI Mandate Request” shall mean 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 on 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. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the word “include” or “including” and other like terms shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party to this Agreement or any other agreement or deed or contract or instrument shall include its successors and/or permitted assigns, as applicable;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust, or other entity or unincorporated organization, as applicable;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to a number of days, shall mean such number of calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a clause, paragraph, annexure or schedule is, unless specifically indicated to the contrary, a reference to a clause, Paragraph, Annexure or Schedule of this Agreement;
- (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (xi) Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (xii) the schedules, recitals and annexures hereto shall constitute an integral part of this Agreement.

- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or any of the Selling Shareholders, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party.
- 2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**

At the request of the Company, the Selling Shareholders and the members of the Syndicate, the Banker to the Offer 1 hereby agrees to act as an escrow collection bank, a public offer account bank, a refund bank and one of the sponsor banks, in relation to the Offer and Banker to the Offer 2, hereby agrees to act as the other sponsor bank in relation to the Offer, in order to enable the completion of the Offer 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 Laws. The Bankers to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Public Offer Account Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; all the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the UPI Circulars, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Banks will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circular, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws and comply with all respective instructions issued to them in terms of this Agreement by the Company, the Lead Managers and/or the Registrar, in connection with its responsibilities.

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.

- 2.1 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) any amount payable by the underwriters or any other person, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Cash Escrow Accounts**”). The Cash Escrow Accounts shall be specified as follows:
- In case of Underwriters and resident Anchor Investors: “*EMUDHRA LTD ANCHOR INVESTOR-R ACCOUNT*”; and
 - In case of non-resident Anchor Investors: “*EMUDHRA LTD- ANCHOR INVESTOR-NR ACCOUNT*”.
- 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 Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “*EMUDHRA LTD-IPO PUBLIC ISSUE ACCOUNT*”; and (ii) Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest bearing Refund Account’ with itself, designated as the “*EMUDHRA LTD-IPO REFUND ACCOUNT*”.
- 2.3 The Company and the Selling Shareholders, severally and not jointly, agree that they shall execute all respective forms or documents and provide further information as may be reasonably required under the Applicable Laws by the Sponsor Banks for discharging their duties and functions as sponsor banks, the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Account, Public Offer Account and Refund Account, respectively. .
- 2.4 None of the Cash Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.5 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 Cash Escrow Accounts, Public Offer Account and/or the Refund Account, respectively and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, the FEMA, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies) in accordance with this Agreement.
- 2.6 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Banker to the Offer 1 or the Banker to the Offer 2, 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 Cash Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees

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

- 2.7 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the Selling Shareholders, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be. Each Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and/or the Sponsor Banks hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing and its own obligations under this Agreement and for all acts and omissions (including that of the Correspondent Banks, if any), and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions in connection with their respective responsibilities, under this Agreement. The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Lead Managers, the Company and the Selling Shareholder. 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. The Bankers to the Offer further agrees that registration of its Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal.
- 2.8 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Banks, NPCI, mobile PSP, Bankers to Offer, 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 respective Sponsor Banks/ Bankers to the Offer. BRLMs shall obtain the audit trail from respective Sponsor Banks/ Bankers to the Offer for analysis and fixation of liability.

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

3.1. Deposits into the Cash Escrow Accounts

- 3.1.1. The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors, shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with this Agreement on 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 Cash Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Cash Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Cash Escrow Accounts 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 Cash Escrow Accounts shall be held for the benefit of the Beneficiaries.

- 3.1.3. The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favor of the Cash Escrow Accounts specified in Clause 2.2.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Cash Escrow Account to the Public Offer Account or the Refund Account, as the case may be, the BRLMs and the Company may, pursuant to a written intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar and the Selling Shareholders, provide revised written instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash 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 or the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. 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 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 in terms of this clause.

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

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

3.2.1. *Failure of the Offer*

3.2.1.1. The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:

- (a) the Company and/or the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (c) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all, including, the listing and trading approval from each of the Stock Exchanges;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;

- (f) the declaration of the intention of the Company and 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 or if the Offer is withdrawn and/or cancelled and/ or abandoned, prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus, in accordance with Applicable Laws;
- (g) any of the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Laws or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been enjoined or prevented by SEBI, any court or other judicial, statutory or regulatory body or Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (h) the number of Allottees being less than 1,000 (one thousand);
- (i) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (j) non-receipt of minimum subscription of 90% of the Fresh Issue;
- (k) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLMs, the Selling Shareholders and the Company in writing; and
- (l) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the BRLMs, in writing.

Failure of Offer prior to Designated Date

- 3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1. upon receipt of the information from the Company, 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 (with a copy to the Company and the Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto). Provided that, on becoming aware of the event specified in Clause 3.2.1.1(j) “**Minimum Subscription Failure**”) or Clause 3.2.1.1(d) to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approval (“**Stock Exchange Refusal**”), the BRLMs shall, on the same day, intimate in writing to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders:
- 3.2.1.3. (a) The Escrow Collection Bank/ Public Offer Bank, as the case may be, shall, on receipt of an intimation from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLMs, 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 with notice to the BRLMs, the Selling Shareholders and the Company, any amounts standing to the credit of the Cash Escrow Accounts 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.

- (b) On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) 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 and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Registrar to the Offer and the BRLMs within one (1) Working Day, from the receipt of intimation of the failure of the Offer provide to the Escrow Collection Bank, the Refund Bank, the Sponsor Banks, the Company and the Selling Shareholders, the instruction to transfer the funds from the Public Offer Account to the Refund Account. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree to be bound by any such instructions from the BRLMs and agree to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Schedule IV A**).

In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLMs, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through

ordinary post by the Registrar informing them about the mode of credit of Refund within six Working Days after the Bid/ Offer Closing Date.

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. 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 Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within six Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company and the Selling Shareholders (to the extent of their respective Offered Shares) to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including UPI Circulars, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.
- (d) The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge its duties and 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 Offering Memorandum, the SEBI ICDR Regulations, applicable SEBI Regulations and any other Applicable Laws.
- (e) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Banks agree to be bound by any instructions in writing from the Managers as per the terms of this Agreement and also agree to render all requisite cooperation and assistance in this regard.

3.2.2. *Failure of the Offer after the Designated Date*

- 3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, Refund Bank and the Registrar in writing to transfer amount from the Public Offer Account to the refund account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Selling Shareholders). On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed

within one Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholders and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Selling Shareholders), not later than one Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account. 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 and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders eligible to receive refunds in the Offer without any right or lien thereon.

3.2.3. *Completion of the Offer*

3.2.3.1. 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. If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC, prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Registrar with a copy to the Company and the Selling Shareholders, provided that this intimation shall be provided irrespective of completion of the Offer.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV A**, intimate the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (with a copy to the Company and the Selling Shareholders), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, Selling Shareholder and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholders of such

transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and the Selling Shareholders. The amounts to be transferred from the ASBA Account to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) 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 amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) and the Sponsor Banks represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details under Clause 3.2.3.1 from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred by the Escrow Collection Bank to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company) in accordance with the procedure specified in this Agreement, the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank and the Sponsor Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholders).
- (f) 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 3.2.2.1 and upon receipt of the final listing and trading approvals, the Selling Shareholders and the Company shall be the Beneficiaries (except to the extent of Offer Expenses payable out of the Offer proceeds) in accordance with the provisions of this Agreement, the Engagement Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the BRLMs, the Company and the Selling Shareholders of such transfer. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Selling Shareholders, net of the Offer Expenses and the STT and/or Other Taxes and other applicable taxes, as applicable, from the Public Offer Account to the Selling Shareholder's bank accounts. 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 3.2.3.2. 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.

- (g) Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Member and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholders as specified in the Offer Agreement directly from the Public Offer Account. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of the Offer Agreement.
- (h) The fees payable to the Sponsor Bank 1 for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the Sponsor Bank. The fees payable to the Sponsor Bank 2, for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be as mutually decided by and between the Company and Sponsor Bank 2. The Sponsor Banks shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.
- (i) 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 Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (j) The Registrar shall, after the Bid/ Offer Closing Date, but no later than one Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), in writing, intimate the BRLMs (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties

acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Bank, SCSBs and the Registrar as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the Sponsor Bank and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the BRLMs and the Company. All such payments shall be made in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities. 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 Company and each of the Selling Shareholders' respective accounts, it shall be suitably adjusted in pro rata basis in relation to the Offer Expenses apportioned to each of the Company and Selling Shareholders, based on the number of Equity Shares issued by the Company and sold by the respective Selling Shareholders. It is further clarified that all expenses that the Company has already incurred and paid for in relation to the Offer (including the amounts apportioned to the Selling Shareholders which have not been reimbursed to the Company) shall be considered to be retained in the Public Offer Account as the Offer Expenses, which may be further transferred to the Company account.

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

3.2.3.2. 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 the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders; (ii) fees and expenses payable to the legal counsels to the Company and the BRLMs; (iii) processing fees to SCSBs and Sponsor Bank for ASBA Forms procured by the Members of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement; and (iv) any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (expenses collectively referred to as the "**Offer Expenses**"); (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate; and (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law ("**Withholding Amount**") and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the "**Other Taxes**"), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account

Bank, in the form specified in **Schedule VI, Schedule VIII-A** or **Schedule VIII-B**, as applicable, with a copy to the Company and Selling Shareholders.

The Parties acknowledge and agree that the collection and deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and the Selling Shareholders shall provide all such information and documents as may be necessary in this regard or requested by the BRLMs for the payment of the STT and Withholding Amount, as applicable. Upon confirmation on the Withholding Amount, if applicable on the Offer for Sale proceeds, by an independent chartered accountant, the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the revenue authorities, once received and as soon as practicable. Upon the successful completion of the Offer, the Selling Shareholders shall reimburse the Company for any Offer Expenses incurred by the Company on behalf of the Selling Shareholders, in accordance with the Offer Agreement from the Public Offer Account. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLMs, the Company and the Selling Shareholders prior to transfer of funds from the Public Offer Account. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A** and **Schedule VIII-B** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and Permitted Deductions mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders.
- (c) Immediately on the receipt of 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 Selling Shareholders) in the form specified in **Schedule VI**, 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 Selling Shareholders) in the form specified in **Schedule VIII-A**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Selling Shareholders shall provide all necessary information and documents as may be required by the BRLMs for the payment of the Securities Transaction Tax. Simultaneously with the issuance of instruction as specified above for onward-deposit of Securities Transaction Tax and receipt of the Chartered Accountant Certificate, the BRLMs shall (with a copy to the Company and Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII-B**, for transfer of the amount towards Other Taxes (as specified in the Chartered Accountant Certificate) to the pool account of the Public Offer Account Bank or the Company's account, as may be agreed among Parties and specified in the instruction, for onward deposit of such Other Taxes on behalf of the Selling Shareholders with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Schedule VIII-B**). The Public Offer Account Bank or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholders, and provide the necessary acknowledgement/challan to Selling Shareholders and the BRLMs in such timeline immediately upon such deposit.

- (d) The Company on behalf of the Selling Shareholders, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholders in terms of the Offer Agreement, and details of Other Taxes for Selling Shareholders, if any, in connection with the Offer and provide such certificate to the BRLMs 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 STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. 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.

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 the Other Taxes. The Company and/or each Selling Shareholder hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 9.3 of this Agreement.

- (e) At least two Working Days prior to the date of Bid/ Offer Opening Date: (a) each Selling Shareholder shall inform the Company and the BRLMs of the details of such Selling Shareholders' bank account in the form set out in **Schedule XVII**, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, will be transferred being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes, payable by the Company and the Selling Shareholders in accordance with Clause 3.2.3.2.
- (f) Upon receipt of the final listing and trading approvals, the completion of the transfers specified above and no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking, the BRLMs shall, subject to retention as specified in clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes to be transferred from the Public Offer Account to the respective bank account(s) each of the Company (only to the extent of reimbursement of Offer Expenses paid by the Company on behalf of the Selling Shareholders) and the Selling Shareholders, and the Public Offer Account Bank shall on the same day of the receipt of such instruction from the BRLMs (which shall be provided during Banking Hours), remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred to the respective accounts of the Company (only to the extent of reimbursement of Offer Expenses paid by the Company on behalf of the Selling Shareholders) and Selling Shareholders in the respective proportion of the Offered Shares.

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 Selling Shareholders will provide their respective account numbers, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions

to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Selling Shareholders. 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. It is hereby clarified that the **Schedule IX** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (g) The written instructions as per **Schedule VI, Schedule VIII-A, Schedule VIII-B and Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 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 and the Selling Shareholders.
- (h) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (i) 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 the Offer Agreement and the Engagement Letter.
- (j) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement. Upon successful completion of the Offer, the Selling Shareholders agree that the Company shall be reimbursed for any expenses incurred by the Company on the behalf of the Selling Shareholders in relation to the Offer, in accordance with the Offer Agreement, directly from the Public Offer Account. Provided, however, that the applicable STT and Other Taxes, if any, shall be borne by the concerned Selling Shareholder, in accordance with Applicable Law and the Offer Agreement. However, in the event of any Offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by the Selling Shareholders in accordance with the Engagement Letter), the Syndicate Member and the legal counsels to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate Member and the legal counsels to the Company and the BRLMs are not paid from the Public Offer Account, the Company and the Selling Shareholders (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), shall pay such expenses on a pro-rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders .
- (k) In the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLM.

3.2.4. ***Refunds***

3.2.4.1. A. Prior to or on the Designated Date:

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

B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 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.

3.2.4.2. 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 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account with notice to the Company, the Selling Shareholders and the Registrar to the Offer. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house with notice to the BRLMs, the Selling Shareholder and the Company. Such instructions by the Refund Bank, shall in any event, be no later than six Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

3.2.4.3. 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. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:

- **NACH** – National Automated Clearing House (“**NACH**”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
- **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors’ bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause;
- **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
- **Direct Credit**—Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder’s sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

3.2.4.4. Online validation at the point of 3.2.4.5. payment by the Refund Bank is subject to the Registrar shall provide 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 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. *Closure of the Cash Escrow Account, Public Offer Account and Refund Account*

3.2.5.1. Upon receipt of written instructions from the Registrar, the Company and the BRLMs (with a copy to the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law and not

later than six months from the date of opening of such Escrow Accounts. 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 Selling Shareholders in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer. 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 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer. 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 shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.5.2. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLMs that there is no balance in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

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

3.2.5.4. 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 these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer or its 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.

3.2.6. *Miscellaneous*

3.2.6.1. 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 (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the 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 Banker to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

- 3.2.6.2. In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular and the June 2021 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker 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).
- 3.2.6.3. 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, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.2.6.4. 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 Cash Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.6.5. Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

- 4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith:
- (a) The Registrar shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares, 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 CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs 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 CRTA 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 and its Correspondent Banks (in respect of the Bids from Anchor Investors). 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) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (vi) 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, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the UPI Circulars;
- (vii) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Banks;
- (viii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date
- (ix) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Banker to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (x) 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 CRTAs, CDPs, Syndicate Members, Sponsor Banks and SCSBs in relation to the Offer;
- (xi) 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;
- (xii) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiv) submission of details of the 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 pursuant to which the SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats. Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI Refund Circulars
- (xv) particulars relating to the refund including intimations dispatched to the Bidders;

- (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
 - (xvii) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/Direct Credit/UPI/NACH; and
 - (xviii) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 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 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI the UPI Circulars and any other provisions of Applicable Law;
 - (ii) shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
 - (iii) shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Offer Closing Date;
 - (iv) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
 - (v) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;

- (vi) shall provide allotment/revoke files to the Sponsor Bank no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;
- (vii) 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;
- (viii) shall coordinate with Sponsor Bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XIV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) shall in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (x) shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- (xi) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (xii) shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- (xiii) 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;
- (xiv) 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;

- (xv) 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;
- (xvi) shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- (xvii) shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- (xviii) 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;
- (xix) 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;
- (xx) 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;
- (xxi) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xxii) 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. The Registrar to the Offer shall act in accordance with the instructions of the Bank, the Selling Shareholders and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs, the Company and the Selling Shareholders and comply with the instructions given jointly by the BRLMs, the Company and the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks;
- (xxiii) shall be solely responsible for aggregate amount of commission payable to the

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

- (xxiv) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
 - (xxv) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
 - (xxvi) shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
 - (xxvii) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
 - (xxviii) the Registrar shall promptly supply such records to the BRLMs on being requested to do so.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank 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 four Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Manager and ensuring the effective redressal of such grievances.
- (e) 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, shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs,

charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding 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.

- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Bank and Refund Bank (including its Correspondent Banks, if any), as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, 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.
- (h) 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 un-blocked by SCSBs in ASBA account/ UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar 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.
- (j) The Registrar agrees upon expiry/termination of this Agreement to (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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.

4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but

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

- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection 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; and
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection 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) 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;
- (j) 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 in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law,.

- (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (l) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange;
 - (m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and
 - (n) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholders and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank.
- 4.5. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Selling Shareholders or the BRLMs in the form specified in **Schedule XVI**;
- 4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the 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 combination with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Bank (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 Bank to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

- 4.8. 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.
- 4.9. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Banks to Public Offer Account or Refund Account, as the case may be.
- 4.10. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.11. Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file not later than 6:30 PM on next Working Day following the finalisation of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.12. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.13. In order to ensure that the unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the 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 receipt of information from the Company or the Selling Shareholders, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholders in the form attached hereto as **Schedule III**.

- (b) On the receipt of information from the Company and/or 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.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.
 - (d) On or after the Bid/ Offer Closing, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
 - (e) Instruct the Public Offer Account Bank of the details of the monies to be transferred from the Public Offer Account to the account(s) of the Selling Shareholders or the Refund Account, respectively, in accordance with this Agreement.
- 5.3. The BRLMs shall identify the non-adherence of timelines and processes during the period of six (6) Working Days from the Bid/Offer Closing Date as set out in the UPI Circulars and shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circular.
- 5.4. The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of Manager or Syndicate Member (or agents of such other Manager, including Sub-Syndicate Members of such other Manager) or other Designated Intermediaries in connection with the Offer. The BRLMs shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all 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 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) in connection with the Offer. Except as provided in Clause 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 provided that 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 discharged of their duties and obligations under this Agreement.
- 5.5. 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 this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer BRLM (on behalf of the BRLMs) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, such as TDS, if any, on the capital gains earned by Selling Shareholders 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) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the

BRLMs in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer BRLM (on behalf of the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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

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

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer 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. Each of the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank and Sponsor Banks shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period. Further, the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iv) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the October 2012 Circular and 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. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (vii) The Escrow Collection Bank shall not accept the Bid Amounts 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 provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts 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 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;

- (viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the 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 Cash Escrow Accounts are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Selling Shareholders).
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (x) On the Designated Date, the Escrow Collection Bank shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per instruction provided by the Registrar;
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the 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 to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement.
- (xii) The Escrow Collection Bank and the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the benefit of 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 or 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. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for the benefit of the Bidders, 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 jointly (with a

copy to the Company and the Selling Shareholders), and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

- (xiii) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (xiv) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLMs and Registrar confirming such reconciliation.
- (xv) The Escrow Collection Bank shall promptly, on the same Working Day as the receipt of the Bid Amounts, deliver on a timely basis, the final certificates 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 Anchor Investors Pay-in Date specified in the CAN, with a copy to the Company and the Selling Shareholders. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid. This final certificate shall be made available to the Registrar as per the UPI Circular or instruction from the Registrar.
- (xvi) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xvii) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar to the Offer.
- (xviii) 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 as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xix) The Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xx) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xxi) 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 and from the Underwriters, in case underwriting

obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.

- (xxii) The Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar 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.
- (xxiii) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholders, members of the Syndicate, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be.
- (xxiv) The Escrow Collection Bank, the Public Offer Account Bank and, the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts.
- (xxv) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar or the BRLMs and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, 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.
- (xxvi) 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 SEBI Regulations and other Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxvii) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Banks. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxviii) The Escrow Collection Bank, 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 by, the Registrar or the BRLMs, the Company or the Selling Shareholders, as the case may be in accordance with the annexures, schedules and terms of this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. 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 Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Clause, incurred by them.
- (xxix) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on written instructions received from the Company, BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due

authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the BRLMs. In cases where the Bankers to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action until the issue is resolved by the Company and each of the Lead Managers and till the time fresh instruction in accordance with this Agreement is issued.

- (xxx) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxxi) The Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India and other Applicable Laws, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer and the Escrow and Refund Bank.
- (xxxii) 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.

6.3 The Sponsor Banks hereby undertake and agrees that they shall perform all their respective duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations and Applicable Law;
- (ii) they shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (iv) All the Sponsor Banks shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (v) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds

equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidder at its contact details associated with its UPI ID linked bank account as an SMS/intimation on the mobile application;

- (vi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidder), through the respective Stock Exchanges, no later than 5:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (vii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
- (viii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (ix) In cases of Bids by RIB's using the UPI Mechanism, the Sponsor Banks shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (x) the Sponsor Banks shall be responsible for discharging their activities pursuant to the SEBI Regulations and UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xi) they 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;
- (xii) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiii) 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 with detailed error code and description and shall send the response to NPCI in real time, if any;
- (xiv) they 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;
- (xv) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xvi) they 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 respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xvii) they shall share on a continuous basis update the information regarding the status of the block

requests with the respective Stock Exchanges, for the purpose of reconciliation on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI. All pending requests at the cut-off time will lapse;

- (xviii) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xix) they 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;
- (xx) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xxi) they shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, one Working Day after the Basis of Allotment or within the timelines prescribed in the SEBI Refund Circulars. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the finalization of the Basis of Allotment;
- (xxii) they shall, in accordance with the circulars dated March 16, 2021 and June 2, 2021, send detailed prescribed in Para 10 of the March 16 Circular, including but not limited to statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (xxiii) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Lead Managers in the manner and they shall on the next Working Day after the Bid/Offer Closing Date and not later than such time as 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 and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xxiv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the UPI Circulars;
- (xxv) they shall provide a confirmation to the Registrar once the funds are credited from the relevant

UPI Bidder's bank account to the Public Offer Account; and

(xxvi) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI.

(xxvii) it shall in coordination with NPCI, share the data points set out in Annexure B of the November 2019 Circular, and other UPI Circulars with the Registrar;

- 6.4 The Banker to the Offer 1 agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 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 the non-Resident Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement. Notwithstanding the foregoing, the escrow agent in capacity of AD Bank will provide the mutually agreed foreign exchange rate to all Non-Resident Selling Shareholders in relation to the remittance of each Selling Shareholder's respective portion of the proceeds from the Offer for Sale.
- 6.5 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the BRLMs intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the BRLMs in relation to amounts to be transferred and/or refunded from the Cash Escrow Accounts.
- 6.6 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to NPCI or the third parties such as remitter banks, NPCI and such other parties as required by NPCI, in connection with the performance of its duties under the November 2018 Circular and the UPI Circulars, this Agreement and other Applicable Laws.
- 6.7 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholders' respective accounts, as may be required.
- 6.8 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.9 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank

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

- 6.10 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.11 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 arbitration proceedings as per Clause 13 (*Arbitration*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the 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 Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the BRLMs and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021, April 20, 2022 shall be deemed to be incorporated in the deemed agreement between the Parties and SCSBs, to the extent applicable.
- 6.14 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholders and the Lead Managers until such complaints are resolved.
- 6.15 Except as set out in this Agreement, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 6.16 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for co-ordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the Managers and the Company (as applicable) to the Bidders in relation

to the Offer in the manner specified in the SEBI Refund Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.

- 6.17 Notwithstanding anything contained in this Agreement, the Banker to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Bankers to the Offer (as set out in **Annexure 2**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Lead Managers and/or Registrar and /or the Selling Shareholders, as the case may be, to the Banker to the Offer at their written request. The indicative list of documents required by the Banker to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 2**.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND SELLING SHAREHOLDERS

- 7.1. The Company hereby agrees to the following:

- (a) it shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law.
- (b) it shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Bidders.
- (c) it shall ensure that the Registrar, in respect of any Surplus Amounts instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank, in case of UPI Bidders) to unblock the ASBA Accounts in accordance with the UPI Circulars.
- (d) it, along with the Sponsor Banks and the assistance of the Syndicate, use its best efforts to ensure that the Registrar redresses all Offer related grievances in compliance with Applicable Law, arising out of any Bid.
- (e) it shall file the Prospectus with the RoC as soon as practicable in accordance with the Applicable Laws.

- 7.2. Each of the Selling Shareholders, severally and not jointly, acknowledge that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with applicable law.

- 7.3. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, 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 to this Agreement.

- 7.4. The Company and the Selling Shareholders hereby severally agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Company on behalf of the Selling Shareholders with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the

Parties' respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company, hereby represents, warrants, undertakes and covenants as of the date hereof, and up to the date of commencement of listing and trading of the Equity Shares of the Company, that:

- (a) This Agreement has been and will be duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, 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 default in or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions ("**Encumbrances**") on any property or assets of any of the Company Entities contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities 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 mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.2. Each Selling Shareholder hereby severally and not jointly, represents, warrants and undertakes that with respect to itself and its portion of the Offered Shares, as of the date hereof, and as of the dates of RHP, Prospectus and up to the date of commencement of listing and trading of Equity Shares, unless stated otherwise:

- (a) This Agreement has been and will be duly authorized, executed and delivered by/ or on behalf of the Selling Shareholders and is valid and legally binding instrument, enforceable against the Selling Shareholders in accordance with its terms, and the execution and delivery by the Selling Shareholders, and the performance by the Selling Shareholders of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholders, contravene any provision of Applicable Law or any agreement or other instrument binding on the Selling Shareholders or to which any of the assets or properties of the Selling Shareholders are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Selling Shareholders of obligations under this Agreement or the Offer Documents, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
- (b) The Selling Shareholders shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.

9.3. Each of the Selling Shareholders acknowledge and agree that payment of STT in relation to the Offer is its sole obligation, and that such STT shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of 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. The Selling Shareholders agree to retain

an amount equivalent to the securities transaction tax payable by them in respect of their portion of the Offered Shares as per Applicable Law in the Public Offer Account, and authorize the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax in the manner to be set out in the Offer Documents, and this Agreement. Each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs 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, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer, except to the extent of the information provided by the BRLMs, in writing, expressly for inclusion in the Offer Documents, provided that the Selling Shareholders acknowledge and agree that the only such information in relation to the BRLMs shall be the name, logos, contact details, SEBI registration numbers of the BRLMs. Such securities transaction tax shall be deducted based on the opinion issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company (on behalf of the Selling Shareholders) and provided to the BRLMs, and the BRLMs shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The BRLMs shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any part of any amount due as securities transaction tax in relation to the Offer.

9.4. 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 the other Parties 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 thereto has been duly authorized and the assignment does not violate, or constitute a breach of, (a) any respective Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
- (c) No mortgage, charge, pledge, lien, security interest, defects, claim, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.5. Each of the Sponsor Banks specifically represent, warrant, undertake and covenant for itself to the members of the Syndicate, the Company and the Selling Shareholders, as of the date hereof, to the other Parties that:

- (a) they have been granted a UPI certification as specified in the November 2018 Circular and 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) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the November 2018 Circular, the UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) they have certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and the November 2018 Circular, and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
- (d) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.”

9.6. Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a ‘Certificate of Registration’ to act as 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 Laws and that they has not violated any of the conditions subject to which the registration has been granted. Further, each of the Bankers to the Offer confirms that 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 prevent it from performing of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, stock exchange 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.

9.7. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.

9.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represent and warrant, to the BRLMs, the Company and the Selling Shareholders that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Bank, as the case may be and discharge their respective duties and obligations under this Agreement.

9.9. Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Selling Shareholders that:

- (a) this Agreement constitutes a valid, legal and binding obligation on their part; and
- (b) the execution, delivery and performance of this Agreement and any other document related thereto by such BRLM has been duly authorized.

10. INDEMNITY

10.1. The Banker to the Offer 1 hereby agrees to, and shall keep, the Company, the Managers, each of the Selling Shareholder, the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the BRLM within the meaning of Section 15 of Securities Act or Section 20 of Exchange Act (“**Indemnified Parties**”), fully indemnified at all times and hold harmless from and against any and all delay, claims, actions, causes of action, suits, demands, damages, proceedings of whatever nature made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) (individually, a “**Loss**” and collectively, “**Losses**”) arising out of a non-compliance or default committed by the Banker to the Offer 1, or losses from such actions and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Banker to the Offer 1 or its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks’, if any, obligations and duties under this Agreement, (including in relation to or arising out of breach of the UPI Circulars) and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations, warranties and covenants 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 the Indemnified Parties, and/or the Banker to the Offer 1, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Banker to the Offer 1. The Banker to the Offer 1 and its respective Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

10.2. In the event Sponsor Bank 2 causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its respective obligations or representations set forth herein, it shall be liable for all losses, damages, costs, charges, interests, penalties and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Sponsor Banks shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, from and against any and all delay, all claims, actions, causes of action, suits, demands, proceedings of whatever nature (including reputational losses) made, suffered or incurred, including without limitation any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegation, inquiry or proceedings, losses, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney’s fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Bank or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties representations, warranties, covenants and responsibilities under this Agreement (including in relation to or arising out of breach of the UPI Circulars) or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any

cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or Applicable Laws. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 10.3. It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, and the Sponsor Bank's liability to transfer or unblock the amounts lying in the ASBA Accounts, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any 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.
- 10.4. The Registrar shall indemnify and keep indemnified and hold harmless the other Parties, hereto and their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from, including without limitation to the following: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement, SEBI Regulations and UPI Circulars and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory 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 the Offer, including any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

Additionally, the Registrar shall severally and not jointly indemnify and hold harmless the Company, the Selling Shareholder and 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 SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.5. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity.

- 10.6. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any Securities Transaction Tax, capital gains tax, or any other taxes including any withholding taxes in relation to the Offer for Sale which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. The Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the BRLMs their respective Affiliates, and their respective directors, officers, employees, representatives, successors, permitted assigns or agents against any losses, costs, interests, damages, penalties or expenses arising out of its responsibility to pay the Securities Transaction Tax or other taxes as set out in this Clause 10.6 as per the manner and to the extent set out in clause 15 (indemnity) of the Offer Agreement.
- 10.7. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

11. TERM AND TERMINATION

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Laws 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 3.2.1 or Clause 3.2.2 or when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law or in the event that the listing of the Equity Shares does not occur in the manner provided in the Offer Documents due to any other event, then the amounts in the Cash Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders in accordance with the Offer Documents or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

11.2. Termination by Parties

- (a) *Termination by the Company and the Selling Shareholders*

This Agreement may be terminated by the Company and the Selling Shareholders in consultation with the BRLMs, in respect of the Bankers to the Offer or the BRLMs, in the event of fraud, gross

negligence or wilful misconduct or wilful default on their part or any breach or alleged breach of this Agreement or material non-compliance of Applicable Laws or any breach of Clauses 9.4, 9.5, 9.7 and 9.8. Such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, in consultation with the BRLMs, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer account bank/ refund bank/ sponsor banks, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and/or Refund Account to the credit of the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor banks shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLMs, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and 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 Banks within 14 days of the termination of this Agreement as aforesaid.

(b) *Resignation by Banker to the Offer*

Until three weeks before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement, in respect of itself. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Selling Shareholder and the BRLMs, appointing a substitute banker to the offer for the Offer. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Offer may resign from its obligations under this Agreement at any time after the Bid/Offer Opening Date, but only by mutual agreement with the BRLMs, the Selling Shareholder and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the offer and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the offer, if applicable. The substitute banker to the offer shall enter into an agreement substantially in the form of this Agreement with the Company, the Selling Shareholder, the BRLMs, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLMs may terminate this Agreement, individually or jointly upon service of notice in writing to the other Parties, if, after the execution and delivery of this Agreement and on or prior to the Closing Date, in the event that:

- (a) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach by any of the Company Entities, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (c) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the Red Herring Prospectus with ROC or prior to twelve months from the date of the Engagement Letter;
- (d) trading generally any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (f) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic (except for the COVID-19 pandemic) or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (a) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and

adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; and

- (b) there shall have occurred in the sole opinion of the BRLMs any Material Adverse Change.

11.2.d.2. Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution 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.

11.2.d.3. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs under this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

- (e) This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.
- (f) The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and shall not affect the rights or obligations of the other Selling Shareholders under this Agreement. This Agreement shall continue to be operational between the Company, the surviving Selling Shareholder(s).

12. ASSIGNMENT AND WAIVER

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of other Parties. Provided, however, the Members of the Syndicate may assign or transfer or create a trust in or over any of their respective rights or obligations under this Agreement to any of their respective Affiliates without the prior written consent of the other Parties and that the Members of the Syndicate shall be responsible for such activities carried out by its respective Affiliates in relation to the Offer. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

13. ARBITRATION

13.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

13.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of

terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13.3. The arbitration shall be conducted as follows:

- i. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- ii. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- iii. each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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 arbitrators shall have the power to award interest on any sums awarded;
- v. the arbitration award shall state the reasons on which it was based;
- vi. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- vii. the Disputing Parties shall bear their respective costs of such arbitration proceedings unless the otherwise awarded or fixed by the arbitrators;
- viii. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- ix. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- x. subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

14. NOTICE

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

If to the Company:

eMUDHRA LIMITED

Address: Sai Arcade, 3rd Floor, No. 56, Outer Ring Road,
Devarabeesanahalli, Bengaluru 560103,
Karnataka
E-mail: companysecretary@emudhra.com
Attention: Johnson Xavier, Company Secretary

If to the Promoter Selling Shareholders:

VENKATRAMAN SRINIVASAN

Address: No. A 804, RMZ Latitude, Bellary Road,
Hebbal, Bangalore – 560092
E-mail: Srinivasan.v@emudhra.com
Attention: Venkatraman Srinivasan

TAARAV PTE. LIMITED

Address: 1 Phillip Street
No. 03-01 Royal One Phillip, Singapore (048692)
E-mail: Srinivasan.v@emudhra.com
Attention: Venkatraman Srinivasan

If to the Other Selling Shareholders:

Address: No. A 804, RMZ Latitude, Bellary Road,
Hebbal, Bangalore – 560092
E-mail: Srinivasan.v@emudhra.com
Attention: Venkatraman Srinivasan

If to the BRLMs:

IIFL Securities Limited

10th Floor, IIFL Centre,
Kamala City, Senapati Bapat Marg,
Lower Parel West,
Mumbai 400 013, India
E-mail: emudhra.ipo@iiflcap.com
Attention: Nipun Goel

YES SECURITIES (INDIA) LIMITED

2nd Floor, YES Bank House,
Off Western Express Highway,
Santacruz East, Mumbai 400 055 ,
Maharashtra, India
E-mail: Dhanraj.uchil@ysil.in
Attention: Dhanraj Uchil

INDORIENT FINANCIAL SERVICES LIMITED

Rustomjee Central Park, A-Wing,
304/5, Executive Space, Andheri Kurla Road,
Chakala, Mumbai - 400093
Maharashtra, India.
E-mail: ivor@indorient.in
Attention: Ivor Anil Misquith

If to the Registrar to the Offer:

Link Intime India Private Limited

C 101, 1st Floor,
247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai 400 083,
Maharashtra, India
Tel: +91 (22) 4918 6000
Fax: +91 (22) 4918 6060
E-mail: haresh.hinduja@linkintime.co.in

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

KOTAK MAHINDRA BANK LIMITED

Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East).

Mumbai – 400 097

Tel: 022-66056588

Email: cmsipo@kotak.com

Attention: Mr. Kushal Patankar

If to the Sponsor Bank 2:

ICICI BANK LIMITED

ICICI Bank Limited, Capital Markets Division,
5th 1st Floor, HT Parekh Marg 122,
Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

Tel: 022 66818926

Email: sagar.welekar@icicibank.com

Attention: Sagar Welekar

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, as provided in **Schedule XI A-C**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI A-C**, can issue instructions as per the terms of this Agreement.

16. 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 India and subject to Clause 13 above, the courts at Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.

17. 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 date of completion of the Offer or termination of this Agreement, whichever is earlier, 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 17; (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 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), or any Affiliate, to whom they disclose information

pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. 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.

19. 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 mutually agreed and duly executed by or on behalf of all the Parties hereto.

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement and/or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement and/or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision, or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.5, 4.2, 5.3, 6.3, 10, 13, 14, 16, 17, 20 and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. AMBIGUITY

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

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

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

[Remainder of this page intentionally left blank.]

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered for and on behalf of eMUDHRA LIMITED

V. Srinivasan

Name:

Designation:

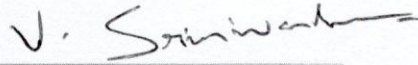
THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by VENKATRAMAN SRINIVASAN

V. Srinivasan

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **TAARAV PTE. LIMITED**



Name:

Designation:

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **KAUSHIK SRINIVASAN**

S. Kaushik

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **LAKSHMI KAUSHIK**



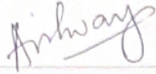
THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by ARVIND SRINIVASAN



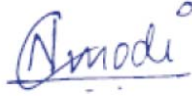

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by AISHWARYA ARVIND



THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **IIFL SECURITIES LIMITED**

Name: Nishita Mody

Designation: AVP

Signed and delivered by **YES SECURITIES (INDIA) LIMITED**

Answer



Name: Abhishek Gaur
Designation: Vice President

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

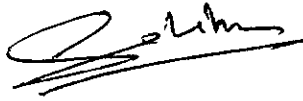
Signed and delivered by **INDORIENT FINANCIAL SERVICES LIMITED**



Name: Ivor Misquith
Designation: Executive Director

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT FOR eMUDHRA LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

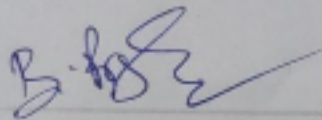
Signed and delivered by **ICICI BANK LIMITED**



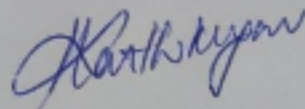
Name: Sagar Welekar
Designation: Chief Manager
Date: 09 May, 2022

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT
TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY
AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by KOTAK MAHINDRA BANK LIMITED



Name: BALASUBRAMANY PERUMAL
Designation: VP-Credit
Date: 09-05-22



KARTHIKEYAN SIVARAMAN
SR. VICE PRESIDENT



THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **LINK INTIME INDIA PRIVATE LIMITED**

A handwritten signature in blue ink is visible on the left. To its right is a circular purple stamp. The stamp contains the text "LINK INTIME INDIA PVT. LTD." around the perimeter and "MUMBAI" in the center.

Name: Dnyanesh Gharote

Designation: Vice President

Date: May 9, 2022

ANNEXURE 1

PROMOTER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Aggregate Amount for Offer for Sale (in Rs. Million)	Date of the consent letter to participate in the Offer for Sale
1.	Venkatraman Srinivasan	Up to 3,289,257 Equity Shares aggregating up to ₹ [●] million	November 12, 2021
2.	Taarav Pte. Limited	Up to 4,516,246 Equity Shares aggregating up to ₹ [●] million	May 9, 2022

OTHER SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Aggregate Amount for Offer for Sale (in Rs. Million)	Date of the consent letter to participate in the Offer for Sale
1.	Kaushik Srinivasan	Up to 510,638 Equity Shares aggregating up to ₹ [●] million	November 12, 2021
2.	Lakshmi Kaushik	Up to 504,307 Equity Shares aggregating up to ₹ [●] million	November 12, 2021
3.	Arvind Srinivasan	Up to 881,869 Equity Shares aggregating up to ₹ [●] million	November 12, 2021
4.	Aishwarya Arvind	Up to 133,077 Equity Shares aggregating up to ₹ [●] million	November 12, 2021

ANNEXURE 2

Indicative List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective Merchant Bankers Book Running Lead Managers
- Excel sheet (as per format provided by the Escrow Agent) to be provided by the Merchant Bankers Book Running Lead Managers which include account details of the Bidders or Selling Shareholders for refund from Escrow the Public Offer Account or Special Refund Account.

Indicative List of documents for cross border remittance:

- Form A2.
- Customer Request Letter.15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part
- RBI registration number for investment proof in shares.
- Valuation Certificate.
- Retention of fund certificate.
- Balance fund remittance letter.
- Release letter from the Book Running Lead Managers.

SCHEDULE I

Date: [●]

To

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Basis the information received from the [Company/Selling Shareholders] we hereby intimate you that the Offer has failed due to the following reason:

[●]

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 the case may be.

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

For IIFL SECURITIES LIMITED

For YES SECURITIES (INDIA) LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

**For INDORIENT FINANCIAL SERVICES
LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE II

Date: [●]

To:

Escrow Collection Bank
Public Offer Account Bank
Refund Bank
Sponsor Banks
SCSBs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.1.3 (b) / 3.2.1.3 (c)/ 3.2.2.1/ 3.2.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

Please note that the LEI number of the Company is 335800O2BB2DYL86WR53.

Capitalised 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 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 Company
- (2) The Selling Shareholders
- (3) The BRLMs

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

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank/Public Offer Account Bank/Refund Bank; and
Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Offer is [●]; the Bid/Offer Opening Date for the Offer is [●] and the Bid/Offer Closing Date for the Offer is [●].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

For IIFL SECURITIES LIMITED

For YES SECURITIES (INDIA) LIMITED

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

**For INDORIENT FINANCIAL SERVICES
LIMITED**

(Authorized Signatory)
Name:
Designation:

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE IV A

Date: [●]

To:

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

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the following amounts from the Cash Escrow Accounts to the Public Offer Account as per the following:

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

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

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

Please note that the LEI number of the Company is 335800O2BB2DYL86WR53.

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

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

Sincerely,

For IIFL SECURITIES LIMITED

For YES SECURITIES (INDIA) LIMITED

(Authorized Signatory)

Name:

Designation

(Authorized Signatory)

Name:

Designation

For INDORIENT FINANCIAL SERVICES LIMITED

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation:

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) The Selling Shareholders

SCHEDULE IV B

Date: [●]

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

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

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

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

Please note that the LEI number of the Company is 335800O2BB2DYL86WR53.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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.

Sincerely,

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) Selling Shareholders
- (3) The BRLMs

SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.3.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

Please note that the LEI number of the Company is 33580002BB2DYL86WR53.

Capitalized 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 Offer Documents, as applicable.

Yours faithfully,

For LINK INTIME INDIA PRIVATE LIMITED

(Authorized Signatory)

Name:

Designation

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2 (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account No. [●] to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]

Please note that the LEI number of the Company is 335800O2BB2DYL86WR53.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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.

<p>For IIFL SECURITIES LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation</p>	<p>For YES SECURITIES (INDIA) LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation</p>
<p>For INDORIENT FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation:</p>	

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE VII

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT HOLDING A VALID PEER REVIEW CERTIFICATE

Date: [●]

To,

IIFL Securities Limited

10th Floor, IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400013

YES Securities (India) Limited

2nd Floor, YES Bank House,
Off Western Express Highway,
Santacruz East, Mumbai – 400 055

Indorient Financial Services Limited

Rustomjee Central Park,
A-wing, 304/5, Executive Space,
Andheri Kurla Road
Chakala, Mumbai – 400093

(IIFL Securities Limited, YES Securities (India) Limited and Indorient Financial Services Limited collectively referred to as the “**Book Running Lead Managers**”)

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated November 13, 2021 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).
2. In relation to the Company, its subsidiaries and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated [●] in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction tax, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares.

Management Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the

preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Auditor's Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

Opinion

8. Accordingly, based on the information and explanation provided to us by the Company including the certificate as stated in the para below, we confirm that in accordance with applicable law securities transaction tax, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [*insert the exact amount and not the rounded off amount*]. The details of the calculation are attached herewith as **Annexure I**.
9. We further confirm that, except as set out in **Annexure I**, no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Selling Shareholders pursuant to the initial public offering of the Company's Equity Shares.
10. We confirm that the information in this certificate is true, fair and correct.
11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
12. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.
13. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For [●]

ICAI Firm Registration No: [●]

Partner

Membership No. [●]

UDIN: [●]

Date: [●]

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Legal Counsel to the Company as to Indian Law

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

Peninsula Business Park
17th Floor, Tower B
Ganpat Rao Kadam Marg
Lower Parel (West)
Mumbai 400 013

Annexure I

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Withholding Tax (₹)	Portion of Offer Expenses to be borne by the Selling Shareholder (₹)	Balance funds in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholder
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

I Calculation of payable Stamp Duty:

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

SCHEDULE VIII-A

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account No. [●] to the bank accounts as per the table below:

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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 IIFL SECURITIES LIMITED

For YES SECURITIES (INDIA) LIMITED

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

For INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)
Name:
Designation:

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE VIII-B

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], 2022, an aggregate amount of INR [●] towards Other Taxes from the Public Offer Account bearing name [●] and number [●] to the following account of [●] *[Insert Public Offer Account Bank or Company, as applicable]*

S. No.	Account Name	Amount (₹)	Bank	Account No.	IFS Code	Branch Address
1.	●	●	●	●	●	●

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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.

<p>For IIFL SECURITIES LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation</p>	<p>For YES SECURITIES (INDIA) LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation</p>
<p>For INDORIANT FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation:</p>	

Copy to:

- (1) The Company
- (2) Selling Shareholders (as applicable)

SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.3.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] to the bank account(s) of the Selling Shareholders / Company, as per the table below:

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

Please note that the LEI number of the Company is 335800O2BB2DYL86WR53.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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 IIFL SECURITIES LIMITED

For YES SECURITIES (INDIA) LIMITED

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

For INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)
Name:
Designation:

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE X

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [*Designated Date*], ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

Amount to be transferred (₹)	Branch Details	Refund Account Number	IFSC Code
[●]	[●]	[●]	[●]
[●]			
[●]			

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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 IIFL SECURITIES LIMITED

(Authorized Signatory)
Name:
Designation

For INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)
Name:
Designation:

Copy to:

- (1) The Company
- (2) Selling Shareholders
- (3) The Registrar

For YES SECURITIES (INDIA) LIMITED







(Authorized Signatory)
Name:
Designation

SCHEDULE XI A




LIST OF AUTHORIZED SIGNATORIES

I.	For the Company	
1.	VENKATRAMAN SRINIVASAN	V. Srinivasan
2.		

AUTHORIZED REPRESENTATIVES FOR IIFL SECURITIES LIMITED

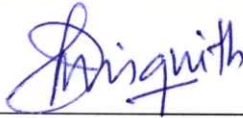

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Rinkesh Soni	VP	 
Vishal Bargaud	VP	 
Nishita Mody.	AKP	 

AUTHORIZED REPRESENTATIVES FOR YES SECURITIES (INDIA) LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Jayesh Shah	Group Executive Vice President - Merchant Banking	
Sachin Kapoor	Sr. Vice President	
Abhishek Gaur	Vice President	





**AUTHORIZED REPRESENTATIVES FOR INDORIENT FINANCIAL SERVICES
LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Mr. Ivor Misquith	Executive Director	
Mr. Soumya Kanta Padhi	Managing Director & CEO	

SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Name: Dnyanesh Gharote	Designation: Vice President	
Name: Haresh Hinduja	Head – Primary Market	

SCHEDULE XII

Date: [●]

To,

The Company
Registrar
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Cash Escrow Accounts, Public Offer Account and the Refund Account].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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 [Escrow Collection Bank, Public Offer Account Bank, Refund Bank]

(Authorized Signatory)

Name:

Designation:

SCHEDULE XIII

Date: [●]

To

Public Offer Account Bank
Refund Bank
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.2.2.1 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.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	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.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash 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 IIFL SECURITIES LIMITED

For YES SECURITIES (INDIA) LIMITED

(Authorized Signatory)
Name:
Designation

(Authorized Signatory)
Name:
Designation

For INDORIENT FINANCIAL SERVICES LIMITED

(Authorized Signatory)
Name:
Designation:

Copy to:

- (1) The Company
- (2) Selling Shareholders

SCHEDULE XIV

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

SCHEDULE XV

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

SCHEDULE XVI

Date: [●]

To

BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 4.7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

S. No.	Date of receipt of complaint	Details of complainant	Matter of the complaint	Date of response to the complaint	Matter of the response	Date updated on SCORES
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Yours faithfully,

For **LINK INTIME INDIA PRIVATE LIMITED**

(Authorized Signatory)

Name:

Designation

Copy to:

The Company
Selling Shareholders

SCHEDULE XVII

Date: [●]

To,

The Company
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of eMudhra Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated May 9, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.1.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2:

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.

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

For [●] [*Insert Name of the Selling Shareholder*]

Encl: a/a [*Enclose the copy of the bank account statement*]

Copy to:

1. The Banker to the Offer
2. The Company