

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED NOVEMBER 29, 2024

BY AND AMONG

PATEL RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

FEDEX SECURITIES PRIVATE LIMITED

AND

HDFC BANK LIMITED

AND

AXIS BANK LIMITED

KHANDWALA SECURITIES LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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उप कोषागार कार्यालय, उल्हासगार, जि. वाणे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED NOVEMBER 29, 2024 ENTERED INTO AMONGST PATEL RETAIL LIMITED, PROMOTER SELLING SHAREHOLDERS, FEDEX SECURITIES PRIVATE LIMITED, HDFC BANK LIMITED, AXIS BANK LIMITED, KHANDWALA SECURITIES LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED.



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उप कोषागार कार्यालय, उन्हासंगर, जि. द्याणे

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उप कोषागार कार्यालय, उत्तरांचल, जि. ठाणे

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This Cash Escrow and Sponsor Bank Agreement (“**Agreement**”) is entered into on **November 29, 2024**, at **Mumbai** amongst:

PATEL RETAIL LIMITED, (Formerly known as **Patel Retail Private Limited**), a company incorporated under the Companies Act, 1956, and having its registered office at Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (E), Ambernath, Maharashtra, India, 421506 (the “**Company**”, “**Patel**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

PROMOTER SELLING SHAREHOLDERS, meaning the individuals as set out in **Annexure 1** and entering into this Agreement (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

FEDEX SECURITIES PRIVATE LIMITED, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000010163 and having its registered office is situated at B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057 (hereinafter referred to as “**Fedex**”, “**Book Running Lead Manager**” or the “**BRLM**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

HDFC 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 HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, FIG – OPS Department – Lodha I Think Techno Campus O-3 Level, Next to Kanjumarg Railway Station, Kanjumarg (East) Mumbai – 400 042 (hereinafter referred to as the “**Public Offer Account Bank**”, “**Banker to the Offer 1**” or “**Sponsor Bank 1**” or “**HDFC Bank**”) (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the Companies Act 1956, and having its registered office at Registered Office - office is situated at 3rd Floor, Trishul,

Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office is situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, (hereinafter referred to as the “**Escrow Collection Bank**”, “**Refund Bank**”, “**Sponsor Bank 2**” or “**Banker to the Offer 2** or “**Axis Bank**”) and acting through its corporate office situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

Khandwala Securities Limited a company incorporated under the Companies Act, 1956, and having its registered office at G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India (hereinafter referred to as “**Syndicate Member or KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

BIGSHARE SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**.

In this Agreement:

- (i) Fedex Securities Private Limited is referred to as the “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) the Promoter Selling Shareholders are collectively referred to as “**Promoter Selling Shareholders**”, and individually as a “**Promoter Selling Shareholder**”;
- (iii) Khandwala Securities Limited is referred to as the “**Syndicate Member**”;
- (iv) HDFC Bank Limited (Sponsor Bank 1) and Axis Bank Limited (Sponsor Bank 2) shall act as and collectively referred as “**Sponsor Banks**” and individually as “**Sponsor Bank**”;
- (v) HDFC Bank Limited shall act and be referred to as the “**Public Offer Bank**” or “**Public Offer Account Bank**”;
- (vi) Axis Bank Limited shall act and be referred to as the “**Escrow Collection**”

Bank” or “Refund Bank”

- (vii) The BRLM and Syndicate Member are hereinafter collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**”.
- (viii) The Public Offer Account Bank, Escrow Collection Bank, Refund Bank and the Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually as “**Banker to the Offer**”.
- (ix) the Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Member, the Registrar and the Bankers to the Offer are collectively referred to as the “**Parties**”, and individually, as a “**Party**”, each, as the context may require.

WHEREAS

1. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of up to 95,20,000 equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of up to 85,18,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders (“**Offer for Sale**” and such Equity Shares, the “**Offered Shares**”). The Offer for Sale together with the Fresh Issue shall be referred to as the “**Offer**”), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder, each as amended (the “**Companies Act**”), 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, and at such price as may be determined by the Company and the Promoter Selling Shareholder in consultation with the BRLM to the Offer (the “**Offer Price**”), on a discretionary basis, through the book building process (“**Book Building Process**”) as provided in **Schedule XIII** of the SEBI ICDR Regulations. The Offer includes a reservation of up to 51,000 Equity Shares, for subscription by eligible employees not exceeding 5% of the post-Offer paid-up equity share capital of the Company (“**Employee Reservation Portion**”). The Company, in consultation with the Book Running Lead Manager, may offer certain discount on the Offer Price to Eligible Employees bidding under the Employee Reservation Portion. The Offer less the Employee Reservation Portion is to be referred to as the “**Net Offer**”. The Offer also includes allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company in consultation with the BRLM, has undertaken the Pre- IPO Placement of 5,00,000 Equity Shares approved by the Board in its meeting dated October 24, 2024 and by the shareholders in their meeting dated November 23, 2024, aggregating to ₹ 1500.00 Lakhs. The amount proposed to be raised through Fresh Issue has been reduced by 5,00,000 Equity shares pursuant to the Pre-IPO Placement, subject to the Offer complying with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

2. 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 reliance on Regulation S (“**Reg S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made.
3. The board of directors of the Company (“**Board of Directors**” or “**Board**”) has, pursuant to its resolution dated March 1, 2024 approved and authorised the Offer and the Shareholders have authorized the Offer pursuant to a special resolution passed on March 7, 2024.
4. Each of the Promoter Selling Shareholders have consented to its participation in the Offer for Sale pursuant to its respective consent letter, details of which are set out in **ANNEXURE 1**.
5. The Company and the Promoter Selling Shareholders, severally and not jointly, have appointed the Book Running Lead Manager to manage the Offer as book running lead manager, on an exclusive basis and the Book Running Lead Manager have accepted the engagement in terms of the engagement letter dated March 10, 2023 (the “**Engagement Letter**”) and the Offer Agreement dated March 26, 2024 executed between the Company, the Promoter Selling Shareholders and the Book Running Lead Manager (the “**Offer Agreement**”).
6. The Company has filed the draft red herring prospectus dated March 29, 2024 (“**Draft Red Herring Prospectus**”) with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”) 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 the red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra, Mumbai (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC and thereafter with the SEBI and Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received the in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 26, 2024, respectively, for listing of the Equity Shares.
7. Pursuant to the Registrar Agreement dated March 18, 2024 (“**Registrar Agreement**”), the Company and the Promoter Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar to the Offer.
8. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated **November 29, 2024** (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent with respect to the escrow arrangements for the Offered Shares.

9. Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (“**November 2018 Circular**”), SEBI has introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders (as defined below). The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring UPI Bidders to mandatorily utilise UPI. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (“**November 2019 Circular**”), read with the November 2018 Circular, the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**August 2023 Circular**”) and the remaining applicable circulars, SEBI has implemented Phase III (a) on a voluntary basis for public issues opening on or after September 1, 2023 but before December 1, 2023, and (b) on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedure under Phase III of the SEBI UPI Circulars, on a mandatory basis, in accordance with the August 2023 Circular and any additional circulars, notifications or directions of SEBI and/or the Stock Exchanges in this regard.
10. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidders shall be compensated as set forth under SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, (“**June 2021 Circular**”), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**April 2022 Circular II**”) and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any other circulars or notifications issued by the SEBI in this regard (collectively, “**SEBI Refund Circulars**”) and Applicable Laws. The BRLM shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLM, 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 Promoter Selling Shareholders agree that BRLM is not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs.
11. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI (“**April 2022 Circular I**”), all individual investors

applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

12. The Company and the Promoter Selling Shareholders have, in consultation with the BRLM, appointed “Khandwala Securities Limited” as the Syndicate Member (“**Syndicate Member**”). The Company, the Promoter Selling Shareholders and the Members of the Syndicate have entered into a syndicate agreement dated **November 29, 2024** the “**Syndicate Agreement**”) pursuant to which, the Syndicate Member shall arrange for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) and ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations and the Collecting Registrar and Share Transfer Agents (“**CRTA**”) at the Designated RTA Locations at the Specified Locations) and Bids submitted by Anchor Investors at select offices of the BRLM for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLM shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
13. 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 Promoter Selling Shareholders, in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account

received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Promoter 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 Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and in accordance with Applicable Law.

14. 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 Promoter Selling Shareholders in consultation with the BRLM, 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 in such Offer Documents, the definitions in such 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:

“**Affiliates**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. Notwithstanding anything stated above or elsewhere in this Agreement, for the avoidance of doubt, any reference in this Agreement to

Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purpose of this Agreement, (i) the Promoter Selling Shareholders and their Affiliates shall not be considered Affiliates of the Company and vice versa; and (ii) each of the Promoter Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Promoter Selling Shareholders or any other Party;

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” means any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan, or credit agreement, note or any other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject.

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted.

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

“**Allotment Advice**” means the note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Anchor Investor**” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term “**Anchor Investors**” shall be construed accordingly.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the Book Running Lead Manager.

“**Anchor Investor Application Form**” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

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

“**Anchor Investor Bid/Offer Date**” shall mean the date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be

submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

“Anchor Investor Portion” shall mean up to 60% of the QIB Category which may be allocated by the Company in consultation with the BRLM, to Anchor Investors and basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Category 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;

“Anchor Investor Offer Price” shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price;

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

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**“GoI”**).

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

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

“April 2022 Circular I” means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022

“April 2022 Circular II” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

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

“ASBA Bidders” means 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.

“Arbitration Act” shall have the meaning given to such term in this Agreement

“Bankers to the Offer” has the meaning attributed to such term in the preamble of this Agreement.

“Basis of Allotment” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as decided by the Company in consultation with the BRLM and the Designated Stock Exchange and described in the Offer Documents;

“Banking Hours” means the official working hours for the Bankers to the Offer at Mumbai.

“Beneficiaries” shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLM to whom their Bid 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 Promoter 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 in the third instance (d) in case of refunds in the Offer, (i) if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person pursuant to any underwriting obligation, as the case may be, and (ii) if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, the beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

“Bid(s)” shall mean an indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor

Investor Bid/Offer Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders. In case of Eligible Employees applying in the Employee Reservation Portion and Bidding at the Cut Off Price, the Bid Amount will be the Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee;

"Bid cum Application Form" means the Anchor Investor Application Form or the ASBA Form, as the context requires.

"Bidding Centres" shall mean the centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for Registrar and Share Transfer Agents and Designated CDP Locations for CDPs;

"Bid/ Offer Period" shall mean except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

"Bidder" means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

"Bid Lot" has the meaning attributed to such term in the Offer Documents.

"Bid/ Offer Closing Date" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Maharashtra, a Nav Shakhti daily newspaper (Marathi being the regional language of Maharashtra, where the Registered of the Company is located), with wide circulation.

The Company, may, in consultation with the BRLM consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Maharashtra, a Nav Shakhti daily newspaper (Marathi being the regional language of Maharashtra, where the Registered of the Company is located), with wide circulation;

“**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building Process**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Manager**” has the meaning attributed to such term in the preamble of this Agreement.

“**Broker Centres**” shall mean the broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time);

“**BSE**” shall mean BSE Limited

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

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

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to demat account;

“**Cash Escrow Accounts**” shall mean accounts established in accordance with Clause 2.3 of this Agreement;

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

“**Chartered Accountant Certificate**” shall mean a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Promoter Selling Shareholders whose engagement shall be agreed with the Promoter Selling Shareholders, certifying (i) the amount of the STT to be deposited and other taxes required to be withheld on the sale proceeds of the Offered Shares, in each case, as per Applicable Laws, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses proportionate to the Promoter Selling Shareholders, STT and other taxes, if any, and transfer of sale proceeds to the Promoter Selling Shareholders, as applicable, in the format set out in **Schedule VI** hereto;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Correspondent Bank(s)**” has the meaning ascribed to such term in Clause 2.9.

“**Cut-off Price**” shall mean Offer Price, finalised by the Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion are entitled to Bid at the Cutoff Price. QIBs,

(including the Anchor Investors), and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

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

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

“**Designated Date**” shall mean the date on which the funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization 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 ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, as the case may be, Designated Intermediaries shall mean Syndicate, sub- Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs, in relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated SCSB Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time;

“**Designated RTA Locations**” shall mean such centres of the Registrar and Share Transfer Agents where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the Registrar and Share Transfer Agents are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time;

“**Designated Stock Exchange**” means the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the members on the Board.

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning ascribed to such term in Clause 13.1.

“**DP ID**” shall mean the depository participant identification number;

“**DRHP**” or “**Draft Red Herring Prospectus or “DRHP**” shall mean the draft red herring prospectus dated March 29, 2024 read with Addendum to the DRHP dated July 11, 2024, filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“**Drop Dead Date**” shall mean date after the Bid/Offer Closing Date not exceeding 3 (three) Working Days from the Bid/Offer Closing Date or such other date as may be agreed in writing among the Company, the Promoter Selling Shareholders and the BRLM;

“**Equity Shares**” shall have the meaning given to such term in recital (1);

“**Eligible Employees**” shall mean permanent employees of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is a citizen of India and is a person resident in India (under the FEMA) as on the date of submission of the ASBA Form; or Director of the Company (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), whether a whole-time director or otherwise and is a citizen of India and a person resident in India, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either by themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any),

subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any);

“**Employee Discount**” shall mean Our Company may, in consultation with the BRLM, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Dates;

“**Eligible NRIs**” shall have the same meaning given to such term in the Offer Documents;

“**Encumbrance**” shall mean breach or violation of, or imposition of any preemptive rights, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future;

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents;

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

“**FEMA**” means the Foreign Exchange Management Act, 1999 and rules and regulations thereunder.

“**Floor Price**” shall mean the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

“**Fresh Issue**” has the meaning attributed to such term in the recitals

“**Group Companies**” means ‘group companies’ of the Company, as identified in the Offer Documents.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India.

“**GST**” means Goods and Services Tax levied under the GST Laws of India.

“**GST Laws of India**” means the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and concerned State/ Union Territory Goods and Services Tax Act, 2017 read with allied rules and regulations framed in the same regard.

“ICDR Master Circular” shall mean the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023

“IFSC” shall mean the Indian Financial System Code;

“March 16 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties was previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein.

“March 2021 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 (to the extent not rescinded by the SEBI RTA Master Circular

“Monitoring Agency” shall mean ICRA Limited;

“Monitoring Agency Account” shall mean the account in which the net proceeds of the Fresh Issue and Offer expenses, as applicable, shall be deposited, and the Monitoring Agency shall be liable to monitor the utilization towards the objects of the Offer as disclosed in the Offer Documents;

“MICR” shall mean Magnetic Ink Character Recognition;

“Mutual Funds” shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

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

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

“**Net Offer**” shall mean the Offer less the Employee Reservation Portion

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

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

“**Non-Institutional Portion**” means the portion of the Offer being not less than 15% of the Net Offer consisting of 51,000 Equity Shares, which shall be available for allocation to Non-Institutional Bidders (subject to valid Bids being received at or above the Offer Price), of which one-third shall be available for allocation to Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.

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

“**November 2018 Circular**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018;

“**November 2019 Circular**” shall mean SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019;

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

“**October 2012 Circular**” shall mean the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

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

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

“**Offer Documents**” the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra, Mumbai (the “**RoC**”), as applicable, and the pricing supplement to such offering documents, conformation of allotment notes, Bid

cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

“**PAN**” shall mean permanent account number

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble of this Agreement.

“**Price Band**” shall mean the price band between the Floor Price and Cap Price, including any revision thereof, which shall be decided by the Company, in consultation with the BRLM and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper, all editions of Jansatta (a widely circulated Hindi national daily newspaper and Nav Shakhti (a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra where the Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date;

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

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

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

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

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“**RBI**” means the Reserve Bank of India.

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

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

“**Refund Bank**” has the meaning attributed to such term in the preamble of this Agreement.

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

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date;

“**Registered Broker(s)**” shall mean a stock broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and other applicable circulars issued by SEBI;

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra at Mumbai.

“**RoC Filing**” means the filing of the Prospectus with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013.

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

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

“**Registrar Agreement**” shall have the meaning given to such term in Recital

“**Self-Certified Syndicate Bank(s)**” or “**SCSBs**” means banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI ICDR Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“**SEBI Refund Circulars**” shall mean 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, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. In this regard, the August, 2023 Circular, has clarified that in partial modification to SEBI circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of Bid Amounts for ASBA (if any) shall be computed from the T+3 day (i.e., ‘T’ is the Bid/Offer Closing Date);

“**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 April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No.

CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the October 2012 Circular, the January 21 Circular, SEBI RTA master circular bearing reference no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, SEBI RTA master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the UPI Circulars, as applicable;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders

“**Securities Transaction Tax**” or “**STT**” has the meaning ascribed to such term of this Agreement

“**Sponsor Bank(s)**” has the meaning attributed to such term in the preamble of this Agreement.

“**Surplus Amount**”, in respect of a particular Bid by 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 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 Account, the surplus amount shall mean all Bid Amounts to be refunded after the transfer of monies to Public Account. For the sake of clarity, in case of an unsuccessful Bid by the Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

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

“**Syndicate Agreement**” shall have the meaning given to such term in Recital

“**Tax Amount**” shall mean the amount required to be deducted on account of any tax other than STT that is or may become payable by each of the Selling Shareholders, severally and not jointly, under Applicable Law to the extent of the respective portion of Offered Shares in respect of the sale of their respective portion of Offered Shares in the Offer in accordance with Applicable Law, and provided in the Chartered Accountant Certificate.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

“U.S. Securities Act” has the meaning given to such term in the recitals.

“Unified Payments Interface” or **“UPI”** means unified payments interface, which is an instant payment mechanism, developed by NPCI.

“UPI Account” means the account of any UPI Bidder blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI mechanism to the extent of the Bid Amount of such UPI Bidder;

“UPI Bidder” shall collectively, individual investors who apply in the Offer as RIB in the Retail Category and Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents; Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” shall mean the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

“**UPI ID**” shall mean the ID created on United Payment Interface (UPI) for single-window mobile payment system developed by NPCI.

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI, and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by an UPI Bidder to make a bid in the Offer in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

“**Working Day**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, “**Working Day(s)**” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “**Working Day**” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard 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) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented, or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, heirs, and executors, to the extent applicable;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;

- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference 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;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (xiii) reference to the term ‘Promoter Selling Shareholder’ along with the Company for Clauses that provide Company and Promoter Selling Shareholder’s joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholder in its capacity as the Promoter of the Company.
- (xiv) all references to “**Escrow Collection Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Escrow Accounts**” shall include any such account established by the Correspondent Banks;
- (xv) all references to the “**Refund Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Refund Banks**” and references to “**Refund Account**” shall include any such account established by the Correspondent Refund Bank; and
- (xvi) all references to “**Public Offer Account Bank**” unless the context otherwise requires, also include references to, where appointed, its “**Correspondent Banks**” and references to “**Public Offer Account**” shall include any such account established by the Correspondent Banks.

- (xvii) references to “Rupees”, “Rs.”, “INR” and “₹” are references to the lawful currency of the Republic of India

The Parties acknowledge and agree that the Annexures attached hereto, form an integral part of this Agreement.

The Parties agree that entering into this Agreement or the Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLM or any of its Affiliates to enter into any underwriting agreement (the “Underwriting Agreement”) in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or an of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLM enter into the Underwriting Agreement, such agreement shall, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Promoter Selling Shareholders, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties thereto.

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that none of the Promoter Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Promoter Selling Shareholder and/or the Company. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the Book Running Lead Manager under this Agreement are several and not joint.

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

- 2.1 At the request of the Promoter Selling Shareholders severally and not jointly, the Company and the Members of the Syndicate, the Escrow Collection Bank / Escrow Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, each, hereby agree to act as the escrow collection bank, Public Offer Account Bank, refund bank and/ or sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the process relating to the Offer and otherwise as more particularly described in the Red Herring Prospectus, the Prospectus, this Agreement, SEBI ICDR Regulations and any other Applicable Law. 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; 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, , this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law. 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 Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement).The Sponsor Banks agree that in terms of the SEBI UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

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 Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/ Sub-Syndicate Member/ SCSBs/ Registered Brokers/ Registrar and Share Transfer Agents / CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

- 2.2 Axis Bank Limited shall provide the Company, the Promoter Selling Shareholders, the Registrar to the Offer and the BRLM, a confirmation (in the format set out as **Schedule XI-A**) upon the opening of the Cash Escrow Accounts and Refund Account. HDFC Bank Limited shall provide the Company, the Promoter Selling Shareholders, the Registrar to the Offer and the BRLM, a confirmation (in the format set out as **Schedule XI-B**) upon the opening of the Public Offer Account.
- 2.3 (a) Simultaneously with the execution of this Agreement, Public Offer Account Bank shall establish a “no-lien” and “non-interest bearing” Public Offer Account with itself. This account shall be a current account established to receive monies from the ASBA Accounts on the Designated Date. The Public Offer Account(s) shall be designated as “**Patel Retail Ltd – Public Offer A/c**” (b) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters or any other person, if any, pursuant to their

underwriting obligations in terms of the Underwriting Agreement, as and when executed (“**Cash Escrow Account(s)**”). The Cash Escrow Account shall be specified as follows:

- In case of underwriters and resident Anchor Investors: **Patel Retail Limited – Anchor R Account**
- In case of underwriters non-resident Anchor Investors: **Patel Retail Limited – Anchor NR Account**

(c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a “no-lien” and “non-interest bearing” Refund Account with itself. The Refund Account shall be designated as (i) “**Patel Retail Limited - Refund Account**”. The Promoter Selling Shareholders and/or the Company shall execute all forms or documents and provide any other details or information as may be required by the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank for the establishment of such Cash Escrow Account(s) and Public Offer Account(s) and Refund Account(s).

2.4 In accordance with the UPI Circulars, Sponsor Banks shall host a web portal for closed user group (“CUG”) entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall send detailed statistics of and blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPs/SCSBs etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI Regulations on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment.

A. The monies lying to the credit of the Cash Escrow Account(s), Public Offer Account(s) and Refund Account(s) shall be held in trust by the Escrow Collection Bank, Public Offer Account Bank and Refund Bank, respectively, for the benefit of the Beneficiaries. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall not have any lien, encumbrance or any other right in respect of the amounts standing to the credit of the Cash Escrow Account(s), Public Offer Account(s) and the Refund Account(s)

nor have any right to set off, against such amount, any other amount claimed by Escrow Collection Bank, Public Offer Account Bank and/or the Refund Bank and/ or Sponsor Banks, as the case may be, against any Person, including by reason of nonpayment of charges or fees to the Banker to the Offer or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be void ab initio.

- B. Each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).
- C. It is agreed that subject to Applicable Laws including the terms of the appointment letter for the appointment of the Bankers to the Offer, the benefits accruing, as applicable from monies lying to the credit of the Cash Escrow Account(s), Public Offer Account(s) and Refund Account(s) (“**Benefit Amounts**”), will be credited to the Promoter Selling Shareholders and the Company towards Offer related expenses, on or after the Designated Date, as instructed by the Promoter Selling Shareholder (through the DIPAM) and the Company, if any. The Benefit Amounts, if any, shall be calculated on a day-to-day basis with reference to the overnight MIBOR and as agreed in the engagement letters. The Parties hereby agree that the arrangement regarding Benefit Amounts, if any, is between Bankers to the Offer, the Company and the Promoter Selling Shareholders and that the BRLM will not be liable in any manner whatsoever to any person whatsoever for such arrangement.
- D. It is agreed that the monies received in the Cash Escrow Account(s), Public Offer Account(s) and Refund Account(s) shall be intimated to the Company and the Promoter Selling Shareholder (through the DIPAM) and the BRLM on a daily basis till the date of listing. The Parties agree that monies held in the Cash Escrow Account(s), Public Offer Account(s) and the Refund Account(s) shall not be transferred from the Cash Escrow Account(s), Public Offer Account(s) and the Refund Account(s) at any given time except as and when instructed by the BRLM in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus and in accordance with Applicable Laws.
- E. The operation of the Escrow Accounts by the Escrow Collection Banks, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, and Applicable Law. It is clarified that the Company and Promoter Selling Shareholders will not have any control

over or possession or disbursement of funds received in the Escrow Accounts or the Public Offer Account. The Company shall not be responsible for disbursement of proceeds from the Offer for Sale from the Public Offer Account to the Promoter Selling Shareholders.

- F. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall be entitled to appoint, with the prior consent in writing from the Company and the BRLM, prior to the Anchor Investor Bid/ Offer Period, such other banks as their agents (which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended, to act as their correspondent (“**Correspondent Bank(s)**”) for the collection of Bid Amounts as well as for carrying out any of their duties and obligations under this Agreement, provided that each such Correspondent Bank provides written confirmation prior to its appointment, that it shall act entirely in accordance with the terms of this Agreement as if it were a party to this Agreement, and shall provide a copy of such written confirmation to the Company, the Promoter Selling Shareholder and each Member of the Syndicate. The BRLM shall co-ordinate and correspond with the Escrow Collection Bank, Public Offer Account Bank and the Refund Bank and not with any of the Correspondent Bank, and the Banker to the Offer shall remain fully responsible for all obligations of any Correspondent Bank so appointed. Neither the Company nor the Promoter Selling Shareholder nor the Members of the Syndicate will be responsible for any fees to be paid to the Correspondent Banks.
- G. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply (and shall ensure compliance by its Correspondent Bank, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the BRLM and/or the Registrar to the Offer, in connection with its responsibilities as an Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be and 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 for all acts and omissions under this Agreement. The Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.
- H. 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, Bankers to the 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 Sponsor Banks. BRLM

shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.

- I. Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several, and none of the Parties shall be liable for the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of the Company or the other Parties or the other Promoter Selling Shareholders, as the case may be; (ii) the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Promoter Selling Shareholders under this Agreement are several and not joint; and (iii) no Party shall be liable for any default by another Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Promoter Selling Shareholders shall be several and neither joint nor joint and several and none of the Promoter Selling Shareholders is responsible for the information, obligations, representations, warranties or actions or omissions of any of the other Parties, and the obligations of each of the Promoter Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares and as agreed under this Agreement.

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

3.1. Deposit into the Escrow Accounts

- 3.1.1. The Parties acknowledge that all the Bidders (other than the Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Offer. 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. Each of the Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bid/Offer Date in the manner set forth in the Red Herring Prospectus, and the Syndicate Agreement, shall be deposited by the Anchor Investors with the Escrow Collection Bank at its 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 the

relevant Cash Escrow Accounts on or before the Anchor Investor Pay-in Date and shall be 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 relevant 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 specific Cash Escrow Accounts specified in Clause 2.3 of this Agreement.

3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from or to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLM (with a prior copy to the Registrar, Company and Promoter Selling Shareholders) and the Company (with a prior copy to the BRLM, Registrar and Promoter Selling Shareholders) may or the Registrar (with a prior copy to the BRLM, Company and Promoter Selling Shareholders) may, pursuant to an 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 Promoter 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 BRLM, the Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written 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 written instructions so delivered by the BRLM, Registrars 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 (“**Event of Failure**”):

- (a) The Bid/Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) Any event due to which the process of bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the parties for any reason;
- (c) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;

- (e) Failure to comply with the requirements of allotment of at least such number of Equity Shares in the Offer as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957
- (f) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms;
- (g) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue;
- (h) failure to reduce the post-Offer shareholding (on a fully diluted basis) of MIH to not more than 24.9% of the Company’s post-Offer equity share capital (on a fully diluted basis)
- (i) The declaration of the intention of the Board of Directors of the Company or IPO Committee, in consultation with the BRLM to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the

Designated Date or if the Offer is withdrawn by the Board of Directors of the Company, in consultation with the BRLM prior to the execution of Underwriting Agreement in accordance with the Red Herring Prospectus;

- (j) The Offer Agreement being terminated in accordance with its terms and conditions; or
- (k) Such other event as may be agreed upon, in writing, among the Company, the Promoter Selling Shareholders and the BRLM.

Failure of Offer prior to Designated Date

3.2.1.2. The BRLM shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Promoter 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 Promoter Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):

3.2.1.3. (a) The Escrow Collection Bank/Public Offer Account Bank, as the case may be shall, on receipt of an intimation of an event of failure from the BRLM in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLM, Promoter Selling Shareholders and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLM, with a copy to the Company and the Promoter Selling Shareholders, transfer any amounts standing to the credit of the Cash Escrow Accounts or the Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank (in the form specified in **Schedule II**, hereto), for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLM. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the receipt of the amount to the Registrar, the BRLM, the Company and each of the Promoter Selling Shareholders.

3.2.1.4. On receipt of intimation from the BRLM of the failure of the Offer in writing 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, Bankers to the Offer, the SCSBs, with a copy to the Promoter Selling Shareholders and the Company and the BRLM, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI Mechanism (in the manner set out in the Offer Documents and in accordance with the UPI Circulars), as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries. Provided that in the event of a Minimum Subscription Failure or a refusal by a Stock Exchange to grant listing and trading approvals (“**Stock Exchange Refusal**”), the Registrar shall undertake the reconciliation of accounts on the

same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(a) above and the Registrar shall, on the same Working Day provide to the BRLM, the Refund Bank, the Sponsor Banks, the Company and the Promoter Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one 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. The Registrar and the Bankers to the Offer agree to be bound by any such instructions from the BRLM 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 of the Bidder from which the Bid Amount for Anchor Investors 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 (ii) 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; (iii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant Cash Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of UPI 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.

a) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall be on the same 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 BRLM, the Company and the Promoter 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 2 (two) Working Days after the Bid/ Offer Closing Date, or within such time prescribed by the SEBI.

b) The Registrar to the Offer, together with the BRLM, shall forthwith and on the same Working Day, instruct the Escrow Collection Bank and the Public Offer Account Bank to transfer any amounts standing to the credit of the Escrow

Accounts or the Public Offer Account, as applicable, to the Refund Account (with a copy to the Refund Bank, the Company and the Promoter Selling Shareholders) (in the form specified in Schedule III). The Escrow Collection Bank shall, forthwith, on the same day on which intimation is received or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Company and each of the Promoter Selling Shareholders, all amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the instructions received from the BRLM and the Registrar in the prescribed form in Schedule III.

c) The Refund Bank shall, forthwith and on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the BRLM, the Company and each of the Promoter Selling Shareholders, ensure that the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. 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 Promoter Selling Shareholders, forthwith but not later than the same 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 BRLM and the Registrar (with a copy to the Refund Bank, the Company and the Promoter Selling Shareholders) (in the form specified in **Schedule III A**). 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 BRLM 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 BRLM subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLM for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 2 (two) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Clause 3.2.1.1(d) to the extent that there is a Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 (two) Working 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 4 (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 Promoter 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 and SEBI Master Circular number SEBI/HO/CFD/PoD-2/P/CIR /2023/00094 dated June 21, 2023 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 2 (two) Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement and the SEBI Refund Circulars, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company and each of the Promoter Selling Shareholders.

(d) An Event of Failure, following the receipt of the relevant information from the Company or the Promoter Selling Shareholders, as the case may be.

(e) Each of the Escrow Collection Banks, Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted in a bona fide manner and in good faith and in each case in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations and any other Applicable Law.

(f) The Registrar, the Escrow Collection Banks, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Book Running Lead Manager 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 from the Cash Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the BRLM shall intimate the Public Offer Account Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XII**, hereto (with a copy to the Company and the Promoter Selling Shareholders). On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than 1 (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 1 (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 Promoter Selling Shareholders and the Company and the BRLM, 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 BRLM (with a copy to the Company and the Promoter Selling Shareholders), not later than 1 (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 (including the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II, as applicable) 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 and in trust for the Beneficiaries without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLM and the Registrar (with a copy to the Company and the Promoter Selling Shareholders) post the completion of the transfer of the amount from the Refund Account.

3.2.3. *Completion of the Offer*

3.2.3.1. In the event of the completion of the Offer:

(a) The Bankers to the Offer shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date, Bid/Offer Closing Date and on the date on which initiation of refunds (if any, for Anchor Investors) or unblocking of funds from ASBA Account shall take place.

(b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLM, in the form provided in **Schedule III A**, intimate the Escrow Collection Bank (with a copy to the Company and the Promoter 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 from the Cash Escrow Accounts to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from the Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Company, Promoter Selling Shareholders and the BRLM), in the form provided in **Schedule III B**, the Designated Date, and provide the SCSBs and each of the Sponsor Banks with the written details of the blocked 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 Escrow Collection Bank and the SCSBs, on

receipt of such details / written instructions from the Registrar and the BRLM, as applicable, shall each respectively, on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date, as applicable. 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 based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. 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 upon receipt of written instructions in accordance with Applicable Laws (including the March 2021 Circular, the June 2021 Circular and April 2022 Circular II as applicable) and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company and the Promoter Selling Shareholders of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLM to the Escrow Collection Bank, and by the Registrar and the BRLM 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 BRLM, the Company and the Promoter 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 Banks) represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

(c) 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 their 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 Banks) and the Sponsor Banks represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

(d) 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 from the BRLM 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, 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 to the Refund Account upon receipt of written instructions of the Registrar and the BRLM (with notice to the Company and the Promoter Selling Shareholders) in accordance with the procedure specified in 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 shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLM (with a copy to the Company and the Promoter Selling Shareholders).

(e) 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 Company (to the extent of the proceeds received in lieu of the Allotment of Equity Shares by the Company pursuant to the Fresh Issue, the Promoter Selling Shareholders (to the extent of the proceeds received in lieu of the transfer of Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale), except to the extent of Offer Expenses and applicable taxes payable out of the Offer proceeds attributable to the Company and Promoter Selling Shareholders, respectively, shall be the Beneficiary in respect of the balance amount. 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 Company and Promoter Selling Shareholders, as applicable net of the Offer Expenses and the STT, withholding tax as applicable from the Public Offer Account to the Promoter Selling Shareholder's bank account. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.3.2. 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.

(f) Notwithstanding anything stated in this Agreement, the Company and each of the Promoter Selling Shareholders hereby agree that they shall take all necessary action, as maybe required, to ensure that Offer Expenses (including expenses to be paid on behalf of Promoter Selling shareholders) shall be paid to the respective intermediaries, including the fees, commission, brokerage, incentives and expenses payable to the BRLM, Syndicate Member and to the

legal counsels 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.

(g) The fees payable to the Sponsor Banks 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 respective Sponsor Banks. 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.

(h) The BRLM is hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Account and the Refund Account, as applicable and from the Public Offer Account to the respective accounts of the Company, Promoters Selling Shareholders and all the intermediaries (i.e, BRLM, RTA, Legal Counsel, Underwriter, Syndicate members, printers, newspaper agency etc) mentioned in the Offer Document.

(i) The Registrar shall, after the Bid/ Offer Closing Date, but no later than 1 (one) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the BRLM (with a copy to the Company and the Promoter Selling Shareholders), the aggregate amount of commission payable to the SCSBs, the 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 Banks, 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, to the extent referred to and not rescinded by the SEBI Master Circular SEBI master circular number SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024. The SCSBs, the Sponsor Banks and the Registrar shall provide the relevant confirmations to the BRLM in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the BRLM and the Company.

(j) Notwithstanding anything stated in this Agreement, the Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Offer Expenses shall be paid to the respective intermediaries within 30 Working Days post the date of receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary.

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 BRLM towards Offer Expenses as computed in the Chartered Accountant Certificate, including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries including the BRLM appointed in relation to the Offer in terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Promoter Selling Shareholders; (ii) fees and expenses payable to the legal counsels to the Company and the BRLM; and (iii) processing fees to SCSBs and Sponsor Banks 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 (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 required to be deducted and withheld at source in respect of the sale of Equity Shares by the Promoter Selling Shareholders, if any, in accordance with a Chartered Accountant Certificate as per Applicable Law (“**Withholding Amount**”), in the Public Offer Account until such time as the BRLM instruct the Public Offer Account Bank, in the form specified in **Schedule V** and **Schedule VII**, as applicable, with a copy to the Company and Promoter Selling Shareholders. . The Parties acknowledge and agree that the deposit of STT by the BRLM with the Indian revenue authorities, as necessary, is only a procedural requirement and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and each of the Promoter Selling Shareholders shall provide all such information and documents as may be necessary in this regard. All Offer Expenses shall be shared between the Company and the Promoter Selling Shareholders in the manner as mutually agreed between the Company and the Promoter Selling Shareholders (in proportion to their respective Offered Shares) in the Offer Agreement.

(b) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the BRLM (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as 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 Promoter Selling Shareholders.

(c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i) the BRLM shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Promoter Selling Shareholders) in the form specified in **Schedule V**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the BRLM shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Promoter Selling Shareholders) in the form specified in **Schedule VII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) 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. Each of the Promoter Selling Shareholders shall provide all necessary information and documents as may be required by the BRLM for the payment of the Securities Transaction Tax. 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 Promoter Selling Shareholders, and provide the necessary acknowledgement/challan to the Promoter Selling Shareholders and the BRLM in such timeline immediately upon such deposit.

(d) The Company on behalf of the Promoter Selling Shareholders, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VI** (including **Annexure 1** thereto) confirming the amount of STT payable by the Promoter Selling Shareholders in terms of the Offer Agreement and capital gains, withholding taxes required for the Promoter Selling Shareholders, if any, in connection with the Offer and provide such certificate to the BRLM immediately upon Allotment. Such certificate shall be discussed and agreed upon with the BRLM and the Promoter Selling Shareholders, prior to its execution. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for the (a) computation of the STT payable in relation to the Offer for Sale or the withhold taxes, if any; or (b) payment of the STT payable in relation to the Offer for Sale. The obligation of the BRLM in respect of the STT will be limited to deposit 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 BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the other taxes. The Company and/or the Promoter Selling Shareholders hereby, severally, agree that the BRLM shall not be liable in any manner whatsoever to the Company and/or any of the Promoter Selling Shareholders for any failure or delay in deposit of the whole or any part of any amount due as tax

deducted at source in relation to the Offer, unless such delay or failure is directly attributable to the gross negligence or wilful default on part of the BRLM. (e) At least 2 (two) Working Days prior to the date of Bid/ Offer Closing Date or such other time period as maybe agreed upon between the relevant parties, (a) each of the Promoter Selling Shareholders shall inform the Company and the Book Running Lead Manager of the details of their respective bank accounts (in the form set out in **Schedule XVIA**) into which their respective portion of the proceeds from the Offer for Sale (net of estimated Offer expenses and applicable taxes incurred by the respective Promoter Selling Shareholder, as applicable, in accordance with Clause 3.2.3.2) should be credited; and (b) the Company shall inform the Book Running Lead Manager of the details of its bank account, to which gross proceeds from the Fresh Issue are to be transferred (in the form set out in **Schedule XVIB**) which will be available to the Company, should be credited per the terms of this Agreement. (f) Upon receipt of the final listing and trading approvals, the BRLM 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 Promoter Selling Shareholders), in the form prescribed in **Schedule VIII** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company and the Promoter Selling Shareholders, and the Public Offer Account Bank shall remit such amounts within 1 (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 as separately certified by a Chartered Accountant Certificate shall and upon receipt of instruction from the BRLM in the form prescribed in **Schedule VIII**, be transferred to the respective accounts of the Company and Promoter Selling Shareholders in the proportion of their respective portion of Offered Shares. The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLM shall not be considered as a "Remitter". The Company and the Promoter Selling Shareholders will provide the relevant account numbers, IFSC Code, bank name and branch address to the BRLM, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule VIII**. The BRLM shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Promoter Selling Shareholders. The BRLM shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank.

(g) The written instructions as per **Schedule V**, **Schedule VII** and **Schedule VIII** 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 BRLM and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLM with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank,

with a copy of such intimation to the Company and the Promoter Selling Shareholders.

(h) The instructions given by the BRLM 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 Promoter Selling Shareholders. (i) The Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of Offered Shares, for any expenses incurred by the Company on the behalf of such Promoter Selling Shareholders in accordance with the Offer Agreement, directly from the Public Offer Account. It is clarified that all Offer Expenses to be proportionately borne by the Promoter Selling Shareholders (including any reimbursements to the Company for payments made on behalf of the respective Promoter Selling Shareholder in relation to the Offer) shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders. Provided, however, that the applicable STT, if any, shall be borne by the Promoter Selling Shareholders, in accordance with this Agreement and Applicable Law. However, in the event of any Offer Expenses falling due after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due are not paid from the Public Offer Account, the Company shall pay such Offer Expenses at the first instance and the Promoter Selling Shareholders shall reimburse the Company in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of the respective Promoter Selling Shareholder in the Offer for Sale, in the manner agreed under the Offer Agreement. (j) The Company agrees and acknowledges to pay the respective BRLM, within two Working Days of receiving an intimation from the said BRLM, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal as set out under the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and any other circulars which may be issued by the SEBI in this regard from time to time, read along with the provisions of Applicable Laws. The BRLM, upon being aware of any of such liabilities will intimate the Company.

(i) The instructions issued by the Book Running Lead Manager 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 Promoter Selling Shareholders.

(j) The Company agrees that in the event of any compensation or other amounts payable or paid by the BRLM to Bidders for delay in redressal of their grievance by the SCSBs in relation to the unblocking of UPI Bids or any other reason in accordance with the Refund Circulars, the Company shall reimburse such amount to the post-Offer BRLM within two (2) Working Days of such liability having been established/crystallised, and the same having been conveyed to the

Company. Further, if the BRLM are required to pay any taxes, interests, charges, costs, levies, penalties on such compensation, then, the same shall also be duly reimbursed to the BRLM.

(k) Notwithstanding anything mentioned in this Agreement, it is hereby clarified that the BRLM are not and shall not be deemed to be an 'agent' of any Party to this Agreement as per the Indian Contract Act, 1872 or under the provisions of the Income Tax, 1961, in relation to the Offer and under this Agreement.

(l) It is further clarified that nothing contained in this Agreement or in any other agreement or document shall make the Company liable for the (a) determination of quantum or computation of the aggregate Tax Amount (where applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the aggregate Tax Amount (if applicable) in relation to the Offer for Sale in accordance with Applicable Law.

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 BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company and Promoter Selling Shareholders forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule IX** hereto);

(b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 or 3.2.2 of this Agreement, after notice to the Company, Promoter Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts or the Public Offer Account, as applicable, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form (as set out in **Schedule II** hereto);

(c) On receipt of the intimation of failure of the Offer from the BRLM as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Promoter Selling Shareholders and the BRLM).

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 BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLM if Equity Shares have not been transferred to the allottees as part of the Offer, and (ii) as per Applicable 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 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLM transfer the Surplus Amount to the Refund Account with notice to the Company and the Promoter Selling Shareholders. Further, the Refund Bank shall immediately and in any event no later than 1 (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 BRLM, the Company and the Promoter Selling Shareholders. Such instructions by the Refund Bank, shall in any event, be no later than 3 (three) 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.

3.2.4.4. 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 Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Promoter 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.

3.2.4.5. 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. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, BRLM, the Company and/or the Promoter Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLM, prior to dispatch of refund.

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

3.2.5.1. Upon receipt of instructions from the Registrar and the BRLM (with a copy to the Promoter 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. Upon receipt of instructions and accounts closure letter from the BRLM, 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 respective accounts of the Company and the Promoter Selling Shareholders, or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of account closure letter from the Book Running Lead Manager and the Registrar to the Offer (with a copy to the Promoter Selling Shareholders) 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. 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 Promoter Selling Shareholders and the BRLM 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 Promoter Selling Shareholders, the Registrar and the BRLM 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.

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 BRLM, the Company and Promoter Selling Shareholders.

3.2.5.3. The Bankers to the Offer or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the BRLM and the Company, the Promoter Selling Shareholders 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 Banker 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. In the event that the Bankers to the Offer cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, it shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 11 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 Promoter Selling Shareholders and the Book Running Lead Manager, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory or governmental authority or court of law

3.2.6. *Miscellaneous*

3.2.6.1. The Escrow Collection Bank /Refund Bank/ Public Offer Account Bank/Sponsor Banks shall be liable for any delay caused or failure in the implementation of any such written instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLM in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular, April 2022 Circular I and April 2022 Circular II (as amended and 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 Promoter Selling Shareholders, the BRLM, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy any claim against it. The Book Running Lead Manager is hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

3.2.6.2. 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 BRLM, the Company, the Promoter 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. 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

3.2.6.3. In case of any failure or delay on the part of any intermediary (as determined by the Company and the BRLM, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars. Further, the Company and each of the Promoter Selling Shareholders agree that the BRLM are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

3.2.6.4. Written instructions to the Refund Bank or the Sponsor Banks by the BRLM the Company and/ or the Promoter Selling Shareholders shall be communicated through electronic mail (“email”).

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 among the Company and the Registrar (“**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 accurate physical and electronic records relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, 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 Designated Intermediaries and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks, as applicable. 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 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/CRTAs 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 SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 the November 2018 Circular and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the March 2021 Circular, the June 2021 Circular, and April 2022 Circular II, as applicable;

(vii) final certificates received from Escrow Collection Bank, SCSBs and each of the Sponsor Banks through the Stock Exchanges, as per the UPI Circulars;

(viii) the Registrar shall initiate third party confirmation process not later than 09:30 am of the first 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 1:00 pm on the first Working Day from the Bid/Offer Closing Date or within such timelines as may be prescribed under Applicable Law; all correspondence with the BRLM, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Bankers to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;

(ix) all correspondences with the BRLM, Designated Intermediaries, Bankers to the Offer, their respective Correspondent Banks, the SCSBs and regulatory authorities

(x) 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; (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the

requests for withdrawal of Bids received, including details of multiple Bids submitted by Bidders;

(xii) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit, etc., as applicable;

(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 the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLM and the Registrar on daily basis in the formats prescribed in the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

(xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.

(xvi) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees;

(xvii) Details for Syndicate ASBA as per SEBI reporting format; and (xviii) particulars relating to the refund intimations dispatched to the Bidders and particulars relating to Allottees.

(xix) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

(b) The Registrar shall promptly supply such records to the Book Running Lead Manager on being requested to do so. It shall keep and maintain the books of account, records and documents specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or any such longer period as may be prescribed under Applicable Law. Further, any and all records / documents referred to and forming part of the annexure to SEBI circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, shall be preserved and maintained by the Registrar for a period not less than eight years after completion of the Offer or such later period as may be prescribed under Applicable Law.

(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 30 December 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated 6 April 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated 13 July 2010, 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, 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, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, 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 3, 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/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/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/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. EBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, other UPI Circulars and any other Applicable Law.
- (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation/ reconciliation at their end;
- (iii) shall complete third party confirmation process not later than 09:30 am of the first 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 01:00 pm on the first Working Day from the Bid/ Offer Closing Date;
- (iv) subject to finalization of the Basis of Allotment, the Registrar shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 am on the second Working Day after the Bid/ Offer Closing Date, achieve completion before 2:00 pm for fund transfer and before 4:00 pm for unblocking on the second Working

Day after the Bid/Offer Closing Date, in accordance with SEBI UPI Circulars and Applicable Law;

- (v) 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;
- (vi) 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;
- (vii) shall provide allotment/ revoke files to the Sponsor Banks 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 finalized;
- (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 04:00 PM on the second Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in **Schedule XIII**) to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) provide data to assist the Company, Promoter Selling Shareholders and the Book Running Lead Manager for publishing the Basis of Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading along with the Company and the Book Running Lead Manager within the specified time in the newspapers where pre-Offer, Bid/Offer Opening and Bid/Offer Closing advertisements appeared earlier;
- (x) shall provide data for Syndicate ASBA as per the **Schedule XIV** of this Agreement;
- (xi) shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Refund Banks, including any of their Correspondent Bank(s) and the Sponsor Bank, as the case may be. 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;
- (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 submitting the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the March 2021 Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation as per annexure IV of the March 2021 Circular, (ii) prepare and assist the Book Running Lead Manager in computing compensations payable in accordance with such circular; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in such circular SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLM and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular, as applicable;
- (xv) 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;

- (xvi) 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;
- (xvii) shall receive pending applications for unblocking funds submitted with it, within the prescribed timeline in accordance with the SEBI Refund Circulars and the UPI Circulars;
- (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 unblocking 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 October 2012 Circular, 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 BRLM. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM;
- (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 BRLM (with a copy to the Company and the Promoter 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 Promoter Selling Shareholders, the Underwriters and the Registrar to the Offer;
- (xxv) shall provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;
- (xxvi) 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;
- (xxvii) the Registrar shall promptly supply such records to the BRLM on being requested to do so;
- (xxviii) shall make suitable arrangements to; (a) send SMS to investors for all unblocking cases of no/partial allotment; and (b) send e-mails to investors for all unblocking cases of no/partial allotment;
- (xxix) to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and
- (xxx) to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- (xxxi) shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, to the BRLM, in order to enable the BRLM

to share such report to SEBI within the timelines specified in the UPI Circulars and

- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, 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 2 (two) Working Days from the Bid/ Offer Closing Date or within such time prescribed under Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 2 (two) Working Days from the Bid/ Offer Closing Date or within such time prescribed under Applicable Law. 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 for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM and ensuring the effective redressal of such grievances.
- (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 SEBI master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, Sub-Syndicate Member 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 Banks 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 the Bankers to the Offer and the SCSBs are valid and are received within the timelines specified in consultation with the BRLM. 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 be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 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 to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection 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 immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection

Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

- 4.2 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, directors, successors, permitted assigns 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, interests, 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, 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 as finally and conclusively determined by the court of competent jurisdiction;
 - (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
 - (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Offer Account Bank/Refund Bank;
 - (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
 - (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;

(g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or the Sponsor Banks hereunder;

(h) misuse of scanned signatures of the authorized signatories of the Registrar, failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange;

(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 attributable to the Registrar to the Offer 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 the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;

(m) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank;

(n) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and

(o) rejection of Bids on technical grounds.

- 4.3 The Registrar shall act in accordance with the instructions of the Company, the Promoter Selling Shareholders and the BRLM and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Promoter Selling Shareholders and the BRLM and comply with the instructions given jointly by the Company, Promoter Selling Shareholders and the BRLM in accordance with Applicable Law.
- 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 settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company and the Book Running Lead Manager as provided for in the Offer Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals.
- 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 BRLM (with a copy to the Company and the Promoter Selling Shareholders) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Promoter Selling Shareholders or the BRLM in the form specified in **Schedule XV**;
- 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 Promoter Selling Shareholders and the BRLM. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category

applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.

- 4.8 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 master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024.
- 4.9 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment.
- 4.10 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.
- 4.11 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 Bank to Public Offer Account or Refund Account, as the case may be. 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 master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024.
- 4.12 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.13 The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc. The Registrar shall provide the Allotment file within 15 (fifteen) calendar days from Bid/ Offer Opening Date to the Bankers to the Offer. 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).

- 4.14 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 BRLM and the Company confirming such reconciliation.
- 4.15 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Period. 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 BRLM and the Company (with a copy to the Promoter Selling Shareholders) confirming such reconciliation.
- 4.16 In order to ensure that the unblocking is completed within two (2) Working Days or any such timelines as may be prescribed, 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 BRLM as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLM.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
 - (a) On receipt of information from the Company, 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 Promoter Selling Shareholders.
 - (b) On the receipt of information from the Company and/or the Promoter 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) If required, on the receipt of information from the Company or the Promoter Selling Shareholders, intimate the Anchor Investor Bid/ Offer Date and the Bid/ Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/ Offer Date to the Banker to the Offer and the Registrar.

(d) 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 the Refund Account in accordance with the terms herein and **Schedule III A** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.

(e) On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Bankers to the Offer.

(f) On or after the Bid/Offer Closing Date, the BRLM acting along with the Registrar shall intimate the Designated Date to the Banker to the Offer with a copy to the Company and each of the Promoter Selling Shareholders.

(g) Instruct the Public Offer Account Bank (with a copy to the Company and the Promoter Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the account of the Promoter Selling Shareholders or the Refund Account, respectively, in accordance with the Agreement.

5.3 The BRLM shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.4 below, the BRLM responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing instructions to the Escrow Collection Bank the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

5.4 Subject to Clause 3.2.3.2 (b) of this Agreement, the obligation of the BRLM in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to other taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM 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.

5.5 The Book Running Lead Manager shall be responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

Provided that the Book Running Lead Manager shall, on issuing instructions in Clause above, be fully discharged of their duties and obligations under this Agreement.

5.6 The Book Running Lead Manager shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Manager liable for: (a) computation of the applicable tax payable in relation to the Offer; or (b) payment of the applicable tax payable in relation to the Offer. With respect to STT, the obligation of the BRLM will be limited to the remittance of such STT as laid down in the Chartered Accountant Certificate in accordance with pursuant to and in accordance with Applicable Law, provided that the BRLM will not be liable or responsible for any of the information included in the Chartered Accountant Certificate. It is further clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for the (a) determination of quantum or computation of the aggregate Tax Amount (as applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the aggregate Tax Amount (as applicable) payable in relation to the Offer for Sale in accordance with Applicable Law.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

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 Bank shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with the 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 and any amounts paid by the Underwriters or any other person

pursuant towards any underwriting obligations under the Underwriting Agreement as are deposited by it in/transferred by it;

(iii) The Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;

(iv) On the Anchor Investor Bid/Offer Date, the Escrow Collection Bank shall provide to the BRLM a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLM.

(v) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement.

(vi) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bid/Offer 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;

(vii) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated 10 November 2015 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;

(viii) 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. 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 BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM; This record shall be made available to the Registrar 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 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 Manager. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and the BRLM (with a copy to the Company and each of the Promoter Selling Shareholders);

(ix) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable 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 within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company and each of the Promoter Selling Shareholders).

(x) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLM, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement.

(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 BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.

(xii) 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. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the BRLM jointly (with a copy to the Company and the Promoter Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus. In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and

the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.

(xiii) 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 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 and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM, and shall make the payment of such amounts within the same Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus. The Escrow Collection Bank shall 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 deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/Offer Date, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates/ reconciliation file issued are valid.

(xv) Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLM and Registrar confirming such reconciliation.

(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 Promoter Selling Shareholders, the BRLM or the Registrar to the Offer , provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Bank.

(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 authorized persons as per the instructions received from the Registrar and Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (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) 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 Member or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.

(xxi) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc.; are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

(xxii) The Refund Bank confirms that they have the relevant technology/processes to 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 and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and within the same Working Day from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.

(xxiii) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to

this Agreement and the Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.

(xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and Sponsor Bank. 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.

(xxv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement in accordance with Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Promoter Selling Shareholders and the BRLM.

(xxvi) Following the transfer of the amounts from the Public Offer Account to the bank account of the Promoter Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Promoter Selling Shareholders and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.

(xxvii) The Escrow Collection Bank shall provide all necessary support the Company and the Promoter Selling Shareholders and the BRLM in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the BRLM, the Company and the Promoter Selling Shareholders in this regard as may be relevant to the Bankers to the Offer.

(xxviii) Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks agree and acknowledge that the provisions of the SEBI Refund Circulars and the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs and in this Agreement, to the extent applicable; (xxix) 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.

(xxxii) In the event any of the Escrow Collection Banks, the Public Offer Bank, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, any of the Selling Shareholders, the Book Running Lead Manager or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Banks, the Public Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them;

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

(i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;

(ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Banks shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

(iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;

(v) it 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 Bidders;

(vi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, not later than 9:30 p.m. I.S.T. on 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) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;

(ix) In cases of Bids by UPI Bidders 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 shall also be liable for omissions and commissions of such responsibilities under this Agreement;

(xi) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;

(xii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;

(xiii) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;

(xiv) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the SEBI UPI Circulars;

(xv) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the 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;

(xvi) it 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 SEBI UPI Circulars and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;

(xvii) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;

(xviii) it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;

(xix) it shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI Refund Circulars;

(xx) it shall, in accordance with the circulars dated March 16, 2021 and June 2, 2021, send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the email 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, 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;

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

(xxiii) it 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

(xxiv) it 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, downtime/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 BRLM in accordance with the SEBI UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

(xxv) 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;

(xxvi) 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.

(xxvii) it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLM in the manner and it shall on the next Working Day after the Bid/Offer Closing Date and not later than such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLM in order to enable the BRLM to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;

(xxviii) in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;

(xxix) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable; and

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

(xxxi) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Bidder's bank account, in accordance with the March 2021 Circular read with the June 2021 Circular, and April 2022 Circular II as applicable.

(xxxii) it shall send details of statistics of mandate blocks/unblocks, performance of apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPs/SCSBs etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process.

(xxxiii) it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one (1) Working Day after the Basis of Allotment.

(xxxiv) it shall host a web portal for CUG entities from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for this Offer.

(xxxvi) in accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, it shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date

(xxxvii) it shall provide all reasonable assistance to the Book Running Lead Manager in order for the Book Running Lead Manager to comply with the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II; and

(xxxviii) it agrees and acknowledges that the provisions of the March 2021 Circular, the June 2021 Circular, and the April 2022 Circular II shall be deemed to be incorporated in this Agreement to the extent applicable

- 6.4 The Banker(s) to the Offer 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) and in accordance with applicable instructions received by it within the time period prescribed in this Agreement.
- 6.5 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement, the guidelines issued by the NPCI and other Applicable Law.
- 6.6 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Promoter Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Promoter Selling Shareholder's account, as may be required.
- 6.7 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.

- 6.8 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.
- 6.9 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank, Refund Bank and Sponsor 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 or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank shall not act in contravention of any Applicable Law.
- 6.11 Any act to be done by the Banker to the Offer shall be done only on a Working Day, and in the event that any day on which the Banker to the Offer is required to do an act under the terms of this Agreement is not a Working Day, then the Banker to the Offer shall do those acts on the next succeeding Working Day.
- 6.12 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 or information provided by, the Registrar or the BRLM, the Company or the Promoter Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, 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 Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholders, the BRLM 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.
- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank 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, May 30, 2022, June 21, 2023 and August 9, 2023 and the UPI Circulars and other relevant SEBI circulars shall be deemed to be incorporated in the deemed agreement between the Parties, 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 SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.15 It is expressly agreed by and between the Parties hereto that the Company and/or the Book Running Lead Manager shall bear and pay upfront all the costs, charges and expenses including the fees of the Banker to the Offer's advocate(s) that may be incurred by the Bankers to the Offer on account of any litigation arising out of or in connection with this Agreement. In the event the Banker to the Offer, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to the Banker to the Offer immediately upon demand from Banker to the Offer.
- 6.16 The Banker to the Offer shall have no liability towards either of the said Parties for any loss or damage that the other Parties hereto may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof. In no event shall the Banker to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond Banker to the Offer's reasonable control or for indirect, special or consequential damages.
- 6.17 The Banker to the Offer will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- 6.18 In the event that the Banker to the Offer shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and inform the Manager to the Offer and seek further advice on such issue, if any.
- 6.19 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant SCSBs) shall reimburse the BRLM and the Company (if applicable) for any direct or indirect compensation paid by the BRLM 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.
- 6.20 The Escrow Collection Banks/ Public Offer Account Bank/ Refund Bank will supervise and monitor the activities of their Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Escrow Collection Banks/ Public Offer Account Bank/ Refund Bank shall be liable for any breach of the terms and conditions of this Agreement by their Correspondent Bank(s).

- 6.21 The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law.
- 6.22 Notwithstanding anything contained in this Agreement, the Banker(s) to the Offer shall make the transfer of funds only upon the receipt of requisite instructions from the BRLM under this Agreement and the Parties agree that in documents required by the Banker(s) to the Offer under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Book Running Lead Manager and/or Registrar and /or the Promoter Selling Shareholders, as the case may be, to the Banker(s) to the Offer at their written request. The indicative list of documents required by the Banker(s) to the Offer for domestic fund transfer and cross border fund transfer is set out in.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

- 7.1 The duties of the Company shall be as set out below:
- (a) It shall take all steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within 3 (three) Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law;
 - (b) It shall with the assistance of the BRLM shall take necessary steps to ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors or the Bidders, as the case maybe.
 - (c) It shall use best efforts to ensure that the BRLM and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars.
 - (d) It along with the Sponsor Banks and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.
 - (e) It shall make the RoC Filing, within the timelines prescribed under Applicable Law.
- 7.2 Each of the Promoter Selling Shareholders, severally and not jointly, with respect to themselves and their respective portion of Offered Shares, acknowledge that the STT, as applicable, shall be remitted and paid in accordance with Clause

3.2.3.23.2.3.2(a) and Clause 3.2.3.23.2.3.2(c) of this Agreement and in accordance with Applicable Law.

- 7.3 The Company and the Promoter Selling Shareholders 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 the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of such commission shall be made by the Stock Exchanges.

8. TIME OF 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

- 9.1 The Promoter Selling Shareholder and the Company hereby represent, warrant, undertake and covenant to the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks, the Syndicate Member, Refund Bank(s), the BRLM and the Registrar to the Offer that:

9.1.1. This Agreement constitutes a valid, legal and binding obligation of the Promoter Selling Shareholder and the Company and is enforceable against the Promoter Selling Shareholder and the Company in accordance with the terms hereof;

9.1.2. the execution, delivery and performance of this Agreement by the Promoter Selling Shareholder and the Company has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgement, decree or order of any governmental authority; (b) the organizational documents of the Company; or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets;

9.1.3. no mortgage, charge, pledge, lien, security, interest or other encumbrance shall be created or exist over the Escrow Collection Bank, Public Offer Account(s), Refund Account(s) or the monies deposited therein.; and

9.1.4. the Promoter Selling Shareholder and the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Escrow Collection Bank, Public Offer Account(s), until the final listing and trading approvals from the Stock Exchanges have been obtained.

- 9.2 Each of the Refund Bank, the Escrow Collection Bank, Public Offer Account Bank and the Registrar to the Offer represents, warrants, undertakes and covenants (severally and not jointly), to each other and to the Promoter Selling

Shareholder, the Company and the Syndicate Member that:

- 9.2.1. this Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
 - 9.2.2. the execution and delivery of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a Party or which is binding on such Party or any of its assets, and no consent, approval, authorization or order of, or qualification with, any governmental authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
 - 9.2.3. no mortgage, charge, security interest or other encumbrance shall be created or exist over the Escrow Collection Bank, Public Offer Account(s), Refund Account(s) or the monies deposited therein; and
 - 9.2.4. the Promoter Selling Shareholder and the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Escrow Collection Bank, Public Offer Account(s), until the final listing and trading approvals from the Stock Exchanges have been obtained.
- 9.3 Each of the Sponsor Banks represent, warrant, undertake and covenant (severally and not jointly) to the Promoter Selling Shareholder, the Company, BRLM and the Syndicate Member that:
- 9.3.1. this Agreement constitutes a valid, legal and binding obligation on its part enforceable against it in accordance with the terms hereof;
 - 9.3.2. it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - 9.3.3. it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
 - 9.3.4. the execution and delivery of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene (a) any Applicable Law, regulation, judgment, decree or order of any governmental authority, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking

to which it is a Party or which is binding on such Party or any of its assets, and no consent, approval, authorization or order of, or qualification with, any governmental authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 9.3.5. its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
 - 9.3.6. it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
 - 9.3.7. it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.
- 9.4 The BRLM and Syndicate Member represents, warrants, undertakes and covenants (severally and not jointly) to each other and to the Promoter Selling Shareholder and the Company that:
- 9.4.1. this Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof; and
 - 9.4.2. the execution and delivery of this Agreement and any other document related hereto has been duly authorized and does not and will not contravene or constitute a breach of: (a) any Applicable Law, (b) the constitutional documents of such Party, (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets or to which any of its property or assets is subject or which may result in imposition of any Encumbrances and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer, or (d) or any judgement, decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it;

- 9.4.3. it has been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification; and
- 9.4.4. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- 9.5 Each of the Bankers to the Offer severally represents, warrants, undertakes and covenants for itself to the BRLM, the Promoter Selling Shareholder and the Company that such bank is a scheduled bank as defined under the Companies Act and that SEBI has granted to it a certificate of registration to act as bankers to an issue 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 this Offer, will be valid and in existence and that the Refund Bank and Banker to the Offer is and, until completion of this Offer, will be entitled to carry on business as banker to the offer under the Securities and Exchange Board of India Act, 1992 and Applicable Law. Each of the Banker(s) to the Offer further represents and warrants to the BRLM, the Promoter Selling Shareholder and the Company as on the dated thereon, the Red Herring Prospectus, Allotment and till listing, that it has, and shall continue to have, the necessary competence, authority, facilities and infrastructure to act as a Refund Bank and Banker to the Offer and discharge its duties and obligations under this Agreement.
- 9.6 The Escrow Collection Banks/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLM in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.
- 9.7 Each of the Escrow Collection Banks confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.8 Each of the Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and their Correspondent Banks, to the Book Running Lead Manager, the Company and each of the Promoter Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Banks, the Public Offer Account Bank, Refund Bank or Sponsor Bank as the case may be, and discharge its duties and obligations under this Agreement.

10. INDEMNITY

- 10.1 In the event any of the Bankers to the Offer 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 any and all claims, delay losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default.

- 10.2 Each of the Bankers to the Offer hereby agree to, and shall keep, the Company, the BRLM, the Promoter Selling Shareholders, each of the Syndicate Member, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, Sub-Syndicate Member, and their respective management, managers, directors, officers, shareholders, employees, representatives, agents, sub-syndicate member, successors, shareholders, advisors, 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 Indian laws (“**Indemnified Parties**”), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings, 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) arising out of a non-compliance or wilful default committed by the Bankers to the Offer, or losses from such actions or awards of whatever nature made, suffered or incurred, including without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings instituted 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 Bankers to the Offer or any delay or failure in the implementation of instructions, wilful breach, or alleged breach gross negligence and/or wilful misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of obligations and duties under this Agreement, and /or act or omission or wilful default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non -performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the breach or alleged breach and/or gross 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 Bankers to the Offer. The Bankers to the Offer 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.

- 10.3 In the event any of Sponsor Bank or Bankers to the Offer 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 wilful default in respect of its obligations or representations set forth herein, it shall be liable for any and all losses, damages, costs resulting from such delay or failure or such breach or alleged breach, gross negligence, fraud, misconduct or default. Each of the Sponsor Bank shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, 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 Parties 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, gross negligence, misconduct and/or act or omission or wilful default in performing its duties and responsibilities under this Agreement or in relation to the Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. 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.
- 10.4 It is understood that the liability of the each 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, 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.
- 10.5 The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, and their management, directors, employees, officers, shareholders, Members of the Syndicate, successors, permitted assigns, Sub-Syndicate Member, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by

the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned 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, statutory, judicial, quasi-judicial, administrative 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 based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions. Additionally, the Registrar shall indemnify and hold harmless the Company, the Promoter Selling Shareholders and the BRLM, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

10.6 The BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount. The Company shall be liable to pay interest for any delays in refunds of application monies as may be applicable under the Companies Act or any other Applicable Law.

10.7 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 and/or otherwise.

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, (i) 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 (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur 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 or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Prospectus, the SEBI Regulations and other Applicable Law.

11.2 Termination by Parties

11.2.1 Termination by the Company and Promoter Selling Shareholders

- (a) This Agreement may be terminated by the Company and each of the Promoter Selling Shareholders, in the event of fraud, negligence or misconduct or default or breach (including alleged breach) on the part of the Bankers to the Offer 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 Promoter Selling Shareholders simultaneously appoint, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks 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 bank, 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 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 bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Promoter Selling Shareholders, the BRLM, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank, 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 Promoter 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 Promoter Selling Shareholders may appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

11.2.2 Resignation by the Bankers to the Offer

Until (15) Fifteen days before the Bid/Offer Opening Date, each Banker to the Offer shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than one weeks in writing to all the Parties and shall come into effect only upon the Company, in consultation with the Promoter Selling Shareholders and the BRLM, appointing a substitute banker to the issue 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 BRLM, Promoter Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The resigning Escrow Collection Banks/Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to

be bound by the terms of this Agreement and the duties and obligations contained herein, and shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Banks/ Public Offer Account Bank/Refund Bank/Sponsor Bank shall continue to be responsible for the obligations until such resignation is effective. The Banker to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the Book Running Lead Manager, the Company and the Promoter Selling Shareholders, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank shall not terminate this Agreement vis-à-vis Escrow Collection Banks, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank, who have not resigned, as applicable

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 issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Promoter Selling Shareholders, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

11.2.3 Termination by Registrar

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

11.2.4 Termination by the Book Running Lead Manager

Notwithstanding anything contained in this Agreement, Book Running Lead Manager may at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, in respect of itself if:

- (a) any of the representations, warranties, undertakings or statements made by the Company and its Directors in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the BRLM to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach or alleged non-compliance or beach by the Company, its Directors, Key Managerial Personnel, Senior

Management Personnel or any Promoter Selling Shareholders of the Transaction Agreements or Applicable Laws in relation to the Offer;

- (d) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable 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 Mumbai and New Delhi shall have occurred;
- (e) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (f) there shall have occurred in the sole opinion of the BRLM, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (g) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (h) 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 operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or

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

- (i) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- (j) the Company and the Promoter Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;

11.3 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement or Engagement Letter, 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 Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.

12. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign, delegate or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Book Running Lead Manager may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties. 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 or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination,

enforceability, alleged breach or breach of this Agreement or the 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 (“**Disputing Parties**”).

13.2 In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

13.3 Any reference of such Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement, the Offer Agreement and the Engagement Letter.

13.4 The arbitration shall be conducted as follows:

- (i) all arbitration proceedings 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 . The seat and venue of the arbitration will be in Mumbai, India ;
- (iii) each Disputing Party shall appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. 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 Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) each Disputing Party shall bear their respective costs of such arbitration proceedings unless 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); and

- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act without requiring any further consent of any of the Disputing Parties; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings including with respect to grant of interim and/or appellate reliefs brought under the Arbitration Act.

14. NOTICES

Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

PATEL RETAIL LIMITED

Plot No. M-2, Anand Nagar, Additional MIDC,
Ambernath (East)- 421506, Ambernath,
Maharashtra, India
Telephone: +91 7391043825
Email: cs@patelrpl.net
Attention: Prasad R. Khopkar

If to the BRLM

FEDEX SECURITIES PRIVATE LIMITED

B7, 3rd Floor, Jay Chambers, Dayaldas Road,
Vile Parle (East), Mumbai- 400057,
Maharashtra, India
Telephone: +91 8104985249
Email: mb@fedsec.in
Attention: Saipan Sanghvi

If to the Registrar

BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves
Road, Andheri (East),

Mumbai- 400093,
Maharashtra, India
Telephone: 022-62638200
Email: ipo@bigshareonline.com
Attention: Babu Rapheal

If to the Syndicate Member

KHANDWALA SECURITIES LIMITED

G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai,
Maharashtra 400021 India
Tel: +91 22 4076 7373
E-mail: ipo@kslindia.com
Contact Person: Pranav Khandwala / Abhishek Joshi

If to the Bankers to the Offer

HDFC BANK LIMITED

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

AXIS BANK LIMITED

Axis House, 6th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Telephone number: (Direct) 022 24253672
E-mail: vishal.lade@axisbank.com
Attention: Vishal M. Lade

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the BRLM and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, as provided in

Schedule X, 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 X**, can issue instructions as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above.

17. CONFIDENTIALITY

Each of the Bankers to the Offer and the Registrar shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Offer Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. Each of the Bankers to the Offer and Registrar undertakes that its branches or any Affiliate, including its Correspondent Banks 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 separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same document.

19. AMENDMENT

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

20. SEVERABILITY

If any provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement, but rather will be construed as if not containing the particular invalid

or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will 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 the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.5 (Closure of the Cash Escrow Account, Public Offer Account and Refund Account), 4 (Duties and responsibilities of the Registrar), 5. (Duties and responsibilities of the Book running Lead Manager), 6. (Duties and Responsibilities of the Bankers to the Offer), 7 (Duties and Responsibilities of the Company and the Promoter Selling Shareholders), 10 (Indemnity), 13 (Arbitration), 14 (Notice), 16 (Governing Law and Jurisdiction), 17 (Confidentiality), 20 (Severability) 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

If any of the instructions are not in the form set out in this Agreement, the Bankers to the Offer may bring it to the knowledge of the Company and the Book Running Lead Manager immediately and shall seek clarifications to the Parties' mutual satisfaction.

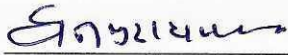
[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

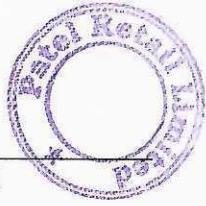
IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **PATEL RETAIL LIMITED**



Name: Dhanji Raghavji Patel



Designation: Chairman & Managing Director

DIN: 01376164

Date: November 29, 2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY MR. DHANJI R. PATEL
In capacity of the Promoter Selling Shareholder



Date: November 29, 2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED BY MR. BECHAR R. PATEL
In capacity of the Promoter Selling Shareholder



Date: November 29, 2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **FEDEX SECURITIES PRIVATE LIMITED**

Name: **Saipan Sanghvi**

Designation: **AVP**

Date: November 29, 2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **KHANDWALA SECURITIES LIMITED**



Name: Pranav Khandwala

Designation: Director

DIN: 00519113

Date: November 29, 2024

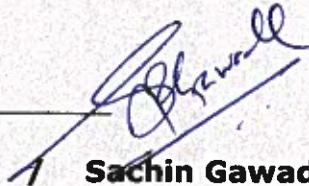


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **HDFC BANK LIMITED**



Name: Eric Bacha / Sachin Gawade

Designation: Senior Manager / Senior Manager

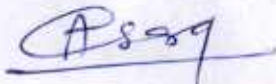
Date: 29/11/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **AXIS BANK LIMITED**



Name: ABHIJEET SARAF



Designation: AVP – BRANCH MANAGER

DIN:

ABHIJIT SARAF
Branch Head
S S. No. 8033

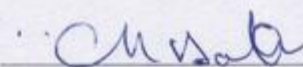

Date: 03/123/2024

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, PROMOTER SELLING SHAREHOLDERS, THE MEMBERS OF THE SYNDICATE, THE REGISTRAR TO THE OFFER AND THE BANKERS TO THE OFFER

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

Name: Babu Rapheal C.

Designation: Dy. General Manager

Date: 29.11.2024

ANNEXURE 1

Sr. no.	Name of Promoter Selling Shareholders	Date of Consent Letter	Maximum number of offered Shares
1	Mr. Dhanji R. Patel	March 1, 2024	7,68,000
2	Mr. Bechar R. Patel	March 1, 2024	2,34,000
	TOTAL		10,02,000

Schedule I

Date: [●]

To

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

Dear Sir/Madam,

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

Basis the information received from the Company/ Promoter 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 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.

For **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) Monitoring Agency

SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

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

Pursuant to Clause 3.2.1.3 (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 [●]

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 Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

- (2) Promoter Selling Shareholders
- (3) The BRLM
- (4) Monitoring Agency

***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

Refund Bank

Public Offer Account Bank

Sponsor Banks

Dear Sir/Madam,

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

Pursuant to Clause 3.2.1.4 (b) of the Cash Escrow and Sponsor Bank Agreement, we request you to transfer all amounts standing to the credit of the Escrow Accounts or the Public Offer Account, as applicable, to the Refund Account as follows:

Sr No	Name of Escrow Collection Bank/Public Offer Account Bank	Escrow Account No./Public Offer Account No.	Amount to be transferred to Refund Account (₹)	Refund Bank name	Refund Account No.	IFSC	Branch Address

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the CashEscrow 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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

For Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

(1) The Company

(2) Promoter Selling Shareholders

SCHEDULE III A

Date: [●]

To:

Escrow Collection Bank

Refund Bank

Public Offer Account Bank

Sponsor Banks

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“Designated Date”), the following amounts from the Cash Escrow Accounts bearing account name and no. [●] [●] 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 bearing account name and no. [●] [●] 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 [●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the CashEscrow 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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

For Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

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

SCHEDULE III B

Date: [●]

To:
SCBCs and Sponsor Banks

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1 (a) 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 [●].

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 Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) The BRLM
- (4) Monitoring Agency

SCHEDULE IV

Date: [●]

To:
The BRLM

Dear Sir/Madam,

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

Pursuant to Clause 3.2.3.1(i) 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 [●].

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 Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) The BRLM
- (4) Monitoring Agency

SCHEDULE V

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (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 [●].

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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) Monitoring Agency

SCHEDULE VI

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

Date: [●]

To,
Fedex Securities Private Limited,
305, Nehru Rd, Gujarati Society,
Vile Parle East, Vile Parle,
Mumbai, Maharashtra 400099

(Fedex Securities Private Limited are hereinafter referred to as the “**Book Running Lead Manager**”)

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Patel Retail Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated [●], 2024 (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 March 29, 2024 (“**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, Maharashtra, Mumbai (“**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 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

1. Accordingly, based on the information and explanation provided to us by the Company, 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 [*Note: Insert the exact amount and not the rounded off amount*] The details of the calculation are attached herewith as **Annexure I**.
2. 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 Promoter Selling Shareholders pursuant to the initial public offering of the Company's Equity Shares.
3. We confirm that the information in this certificate is true, fair and correct.
4. 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.
5. 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 BRLM in connection with the Offer and in accordance with Applicable Law.

6. This certificate may be relied on by the Company, BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLM 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.
7. 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 BRLM 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 BRLM 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.
8. 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:

Legal Advisors to the Company
Crawford Bayley & Co., Advocates and Solicitors
4th Floor, State Bank Buildings, NGN Vaidya Marg,
Fort, Mumbai- 400023,
Maharashtra, India

Annexure I

**ON THE LETTERHEAD OF THE
CHARTERED ACCOUNTANT**

Name of Promoter Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction Size (₹)	STT @ [•] % of the transaction size	Withholding Tax (₹)	Portion of Offer Expenses to be born by the Promoter Selling Shareholder (₹)	Net Amount to be transferred to the account of the Promoter Selling Shareholder (₹)	Stamp Duty	Capital Gains Tax
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Calculation of payable Stamp Duty:

[Note: Details in relation to the calculation of payable stamp duty in relation to the Offer to be included]

SCHEDULE VII

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (a) and 3.2.3.2(b) and (c) 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.	[●]	[●]	[●]	[●]	[●]	[●]

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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) Monitoring Agency

SCHEDULE VIII

Date: [●]

To:
Public Offer Account Bank

Dear Sir/Madam,

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

Pursuant to Clauses 3.2.3.2 (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 Promoter Selling Shareholders / Company, 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 [●].

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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) Monitoring Agency

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

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

Pursuant to Clause 3.2.4.1 (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
[●]	[●]	[●]	[●]
[●]			
[●]			

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:

Designation:

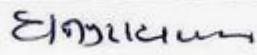
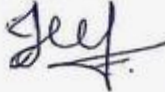
Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (3) Monitoring Agency
- (4) Registrar

SCHEDULE X

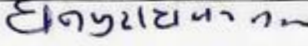
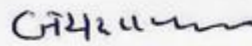
SPICEMEN SIGNATURES

For Patel Retail Limited (any one of the following)

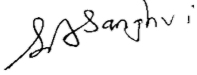
Name	Designation	Signature
Dhanji Raghavji Patel	Chairman & Managing Director	
Hiren Beacher Patel	Non Independent & Non-executive Director	




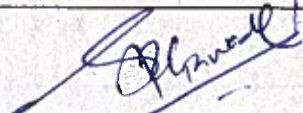
For Promoter Selling Shareholders (any one of the following)

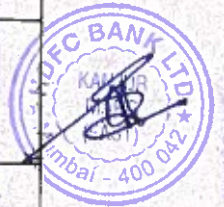
Name	Signature
Dhanji Raghavji Patel	
Beacher Raghavji Patel	

-For Fedex Securities Private Limited (any one of the following)

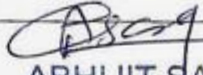

Name	Designation	Signature
Saipan Sanghvi	AVP	

For HDFC Bank Limited (any one of the following)

Name	Designation	Signature
Eric Bacha	Senior Manager	
Sachin Gawade	Senior Manager	



For Axis Bank Limited (any one of the following)

Name	Designation	Signature
ABHIJEET SARAF	AVP - BRANCH MANAGER	 ABHIJIT SARAF Branch Head S S No 8033
Manisha Borse	AVP Operationshead	

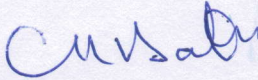

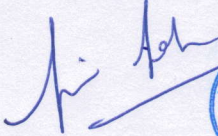



MANISHA BORSE
AVP Operationshead
SS No-8546 EMP No-7033
Ambernath Branch


SCHEDULE X

SPICEMEN SIGNATURES

For Patel Retail Limited (any one of the following)

Name	Designation	Signature
Babu Rapheal	Deputy General Manger	 
Jibu John	General Manger	 

For KHANDWALA SECURITIES LIMITED (any one of the following)

Name	Designation	Signature
Pranav Khandwala	Director	

SCHEDULE XI-A

Date: [●]

To:

The Company
Promoter Selling Shareholders
Registrar
BRLM

Dear Sir/Madam,

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

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Cash Escrow Accounts and the Refund Account.

Details in relation to the accounts are set out below:

Escrow Accounts

For Residents

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

For Non-Residents

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

IFSC Code	
NEFT Code	

Refund Account

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

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 **HDFC BANK LIMITED**

(Authorized Signatory)

Name:

Designation:

SCHEDULE XI-B

Date: [●]

To:

The Company
Promoter Selling Shareholders
Registrar
BRLM

Dear Sir/Madam,

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

Pursuant to Clause 2.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Public Offer Account.

Details in relation to the account are set out below:

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

For AXIS BANK LIMITED

(Authorized Signatory)

Name:

Designation:

SCHEDULE XII

Date: [●]

To:
Public Offer Account Bank
Registrar

Dear Sir/Madam,

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

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

Pursuant to Clause 3.2.2.1 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.	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]

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 **Fedex Securities Private Limited**

(Authorized Signatory)

Name:
Designation:

Copy to:

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

SCHEDULE XIII

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 XIV

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 XV

Date: [●]

To:
BRLM

Dear Sir/Madam,

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

Pursuant to Clause 4.6 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 Bigshare Services Private Limited

(Authorized Signatory)

Name:

Designation:

Copy to:

- (1) The Company
- (2) Promoter Selling Shareholders
- (4) Monitoring Agency

SCHEDULE XVIA

Date: [●]

To:
The Company
BRLM

Dear Sir/Madam,

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

Pursuant to Clause 2.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account (as may be finalised at the relevant stage), to which net proceeds of the Offered Shares sold by us in the Offer for Sale component of the Offer will be transferred in accordance with Clause 3.2.3.2(e):

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 of the Offered Shares sold by us in the Offer for Sale component of 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.

Sincerely,

For Promoter Selling Shareholders

Encl: a/a Enclose the copy of the bank account statement

Copy to:
The Bankers to the Offer

SCHEDULE XVIB

Date: [●]

To:
BRLM

Dear Sir/Madam,

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

Pursuant to Clause 2.2.3.2 (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 Fresh Issue component of the Offer will be transferred in accordance with Clause 3.2.3.2(e):

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 Fresh Issue component of 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.

Sincerely,

For Company

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

Copy to:

- (1)The Bankers to the Offer
- (2)The Promoter Selling Shareholders
- (3)The Monitoring Agency