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Government of National Capital Territory of Delhi

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Certificate Issued Date	: 18-Jun-2025 06:25 PM
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Unique Doc. Reference	: SUBIN-DLDL85200344510142516281X
Purchased by	: INDOGULF CROPS SCIENCES LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDOGULF CROPS SCIENCES LTD
Second Party	: SYSTEMATIX CORPORATE SERVICES LIMITED AND OTHERS
Stamp Duty Paid By	: INDOGULF CROPS SCIENCES LTD
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW
AND SPONSOR BANK AGREEMENT DATED JUNE 18, 2025 ENTERED INTO
BY AND BETWEEN THE PARTIES THERETO

Statutory Alert:

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Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	INDOGULF CROPSCIENCES LTD
Second Party	:	SYSTEMATIX CORPORATE SERVICES LIMITED AND OTHERS
Stamp Duty Paid By	:	INDOGULF CROPSCIENCES LTD
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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Unique Doc. Reference	:	SUBIN-DLL85200344508348189740X
Purchased by	:	INDOGULF CROPSCIENCES LTD
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	INDOGULF CROPSCIENCES LTD
Second Party	:	SYSTEMATIX CORPORATE SERVICES LIMITED AND OTHERS
Stamp Duty Paid By	:	INDOGULF CROPSCIENCES LTD
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED JUNE 18, 2025 ENTERED INTO BY AND BETWEEN THE PARTIES THERETO

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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED JUNE 18, 2025

AMONG

INDOGULF CROPSCIENCES LIMITED

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

AND

SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED

AND

HDFC BANK LIMITED

AND

ICICI BANK LMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the "Agreement") is entered into on June 18, 2025 at New Delhi by and among:

1. **INDOGULF CROPSCIENCES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 501, Gopal Heights, Plot No D-9, Netaji Subhash Place, Delhi-110034 (hereinafter referred to as the "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns), of the **FIRST PART**;
2. **THE PERSONS LISTED IN PART I OF SCHEDULE A** of this Agreement (hereinafter collectively referred to as the "Promoter Group Selling Shareholders" and each Promoter Group Selling Shareholder is individually referred to as, a "Promoter Group Selling Shareholder"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns, of the **SECOND PART**;
3. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at the 206-207, Bansi Trade Centre 581/5 M.G Road Indore – 452 001, Madhya Pradesh, India and corporate office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, ("Systematix", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**;
4. **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**, a company incorporated under the laws of India and having its registered office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India (hereinafter referred to as "SSSIL" 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**;
5. **ICICI BANK LIMITED**, a company within the meaning of the Companies Act, 2013 and a banking company within the meaning of the Banking Regulation Act, 1949, and whose registered office is situated at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, and its corporate office is situated at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051 and for the purpose of this Agreement acting through its branch office situated at ICICI Bank Ltd, Capital Markets Division 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India ("ICICI") for the **FIFTH PART**;
6. **HDFC BANK LIMITED**, a company incorporated under the laws of India and the Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and whose registered office is situated at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and for the purpose of this Agreement acting through its branch office, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042, Maharashtra, India ("HDFC") for the **SIXTH PART**; and
7. **BIGSHARE SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India (hereinafter referred to as the "Registrar" or "Registrar to the Offer" or "Share Escrow Agent"), 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) Systematix is referred to as the "Book Running Lead Manager" or a "BRLM"; (ii) SSSIL is referred to as "Syndicate Member"; (iii) the BRLM and the Syndicate Member are together referred to as the "Syndicate" or the "members of the Syndicate"; (iv) Om Prakash Aggarwal (HUF) and Sanjay

Aggarwal (HUF) are collectively referred to as the "Promoter Group Selling Shareholders" and individually referred to as the "Promoter Group Selling Shareholder"; (iv) ICICI is referred to as the "Escrow Collection Bank" and "Refund Bank"; (v) HDFC is referred to as the "Public Offer Account Bank"; (vi) ICICI and HDFC are collectively referred to as the "Sponsor Banks" and individually as a "Sponsor Bank" as the context requires; (vii) ICICI and HDFC are collectively referred to as the "Bankers to the Offer" and individually as a "Banker to the Offer"; and (viii) the Company, the Promoter Group Selling Shareholders, the BRLM, the Syndicate Members, the Registrar to the Offer and the Bankers to the Offer are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS

- (A) The Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the "Equity Shares") comprising a fresh issue of Equity Shares aggregating up to ₹ 1,600.00 million (the "Fresh Issue") and an offer for sale of 3,603,603 Equity Shares by the Promoter Group Selling Shareholders (the "Offer for Sale" and together with Fresh Issue, the "Offer" and Equity Shares offered by the Promoter Group Selling Shareholders, the "Offered Shares"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, clarifications, circulars and notifications made thereunder, as amended from time to time (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 Laws (*as defined below*), at such price as may be determined in compliance with the SEBI ICDR Regulations through the book building process (the "Book Building Process") as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "Offer Price"). The Offer includes an offer within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, in "offshore transactions" as defined in, and in reliance on, Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended ("U.S. Securities Act") and outside the United States and India in "offshore transactions" as defined in and in reliance on Regulation S and in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. The board of directors of the Company (the "Board of Directors" or the "Board") pursuant to resolution dated September 18, 2024, have approved and authorized the Offer. The Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on September 19, 2024.
- (C) The Promoter Group Selling Shareholders have, consented to participate in the Offer pursuant to their respective consent letters, each dated May 15, 2025. The Board has taken on record the consents of the Promoter Group Selling Shareholders to participate in the Offer for Sale pursuant to a resolution of our Board dated September 18, 2024, and May 15, 2025.
- (D) By way of the fee letter dated January 25, 2024, executed between Systematix and the Company, the Book Running Lead Manager and the Company have accepted the engagement in terms of the fee letter ("Engagement Letter") subject to the terms and conditions set forth therein and subject to the execution of this Agreement and subject to the terms and conditions set forth in the offer agreement dated September 25, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "Offer Agreement"). The fees and expenses payable to the Book Running Lead Manager for managing the Offer have been mutually agreed upon amongst the Company, the Promoter Group Selling Shareholders and the Book Running Lead Manager as per the Engagement Letter.
- (E) Pursuant to the registrar agreement dated September 25, 2024, (the "Registrar Agreement"), the Company and the Promoter Group Selling Shareholders have appointed Bigshare Services Private Limited as the Registrar.
- (F) The Company has filed a draft red herring prospectus dated September 25, 2024, read with the corrigenda dated October 28, 2024 and December 11, 2024, respectively ("Draft Red Herring Prospectus") with the Securities and Exchange Board of India ("SEBI") and subsequently with BSE Limited and National Stock

Exchange of India Limited (together, the "Stock Exchanges"), in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE, each dated January 9, 2025, respectively, for the listing of the Equity Shares. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the "Registrar of Companies" or the "RoC") in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations ("Red Herring Prospectus") and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations ("Prospectus"). The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.

- (G) The Company, the Promoter Group Selling Shareholders and the Registrar shall enter into the share escrow agreement (the "Share Escrow Agreement"), pursuant to which Bigshare Services Private Limited has been appointed as the share escrow agent ("Share Escrow Agent") with respect to the escrow arrangements for the Offered Shares.
- (H) The Company, the Promoter Group Selling Shareholders, the Registrar, the BRLM, and Syndicate Member have entered into a syndicate agreement dated June 18, 2025 (the "Syndicate Agreement"), pursuant to which the Syndicate Member will carry out certain activities in relation to the Offer.
- (I) The Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids submitted to the SCSBs (as defined herein), Bids collected by Registered Brokers (as defined herein) at the Broker Centers (as defined herein) Bids collected by the RTAs (as defined herein) at the Designated RTA Locations (as defined herein) and Bids collected by CDPs (as defined herein) at the Designated CDP Locations (as defined herein), the collection of Bid Amounts (as defined herein) from ASBA Bidders (as defined herein) and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law (as defined herein).
- (J) In accordance with the requirements of the UPI Circulars (as defined herein), the Company and the Group Selling Shareholders, in consultation with the BRLM, have appointed HDFC and ICICI as the sponsor banks (individually a "Sponsor Bank" and together, the "Sponsor Banks"), in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement (as defined herein), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India ("NPCI") in order to push the UPI Mandate Requests (as defined herein) in respect of UPI Bidders (as defined herein) and their UPI accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and the Cash Escrow and Sponsor Bank Agreement in relation to the Offer.
- (K) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Requests (as defined herein) to block their Bid Amounts through the UPI Mechanism (as defined herein). The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the Company and the Promoter Group Selling Shareholders in consultation with the BRLM, propose to appoint the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts (as defined herein) to the Public Offer Account (as defined herein), (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Account or the Surplus Account (as defined hereinafter), (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law, (v) the appointment of the Sponsor Banks to act as conduits between the Stock Exchanges and NPCI (as defined herein) in order to push the mandate collect request and or payment instructions for Bids by UPI Bidders using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account and (vii) the refund of monies to Bidders, and

certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum (as defined herein) and the Offering Memorandum (as defined herein) in accordance with Applicable Law. Pursuant to NSE circular no. 23/2022 dated July 22, 2022, and BSE circular no. 20220722-30 dated July 22, 2022, the Stock Exchanges have mandated that Bids by RIBs above ₹500,000 and Bids by non-institutional investors and QIBs above ₹200,000 are uploaded through SCSBs only.

NOW, THEREFORE, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. All capitalized terms used in this Agreement, including the recitals, shall unless specifically defined herein or the context otherwise requires, have the meanings assigned to them in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company, subsidiary or joint venture of such Party; and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more 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. For avoidance of doubt, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter", and "Promoter Group" have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act. Further, the Company shall not be considered a subsidiary or an Affiliate of the Promoter Group Selling Shareholders and the representations and warranties made by and on behalf of the Selling Shareholders should not extend to the Company or its Affiliates;

"Agreement" shall have the meaning ascribed to such term in the Preamble to this Agreement;

"Allotment" means the allotment or transfer, as the case may be, of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Group Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words "Allot" or "Allotted" shall be construed accordingly;

"Allotment Advice" means a note or advice or intimation of Allotment sent to 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;

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

"Anchor Investor" means a qualified institutional buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 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 Anchor Investors in terms of the Red Herring Prospectus and the 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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

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

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLM, in terms of the Red Herring Prospectus and the Prospectus;

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

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

"Applicable Laws" means any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges, guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act") the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, 2013, as amended along with all applicable rules notified thereafter ("Companies Act" or "Companies Act, 2013"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act", including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Government of India ("DPIIT") and the guidelines, instructions, rules, communications, circulars and regulations issued by the DPIIT and the Government of India ("GoI"), the Registrar of Companies, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges or Governmental Authority, or by any other statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Anti-Bribery and Anti-Corruption Laws" means the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

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

"Arbitration Act" shall have the meaning given to such term in Clause 15.1;

"ASBA" or **"Application Supported by Blocked Amount"** means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

"ASBA Account(s)" means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB and includes the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

"ASBA Bidder" means all Bidders except Anchor Investors;

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

"Banker(s) to the Offer" means collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s);

"Banking Hours" shall mean the working hours of the Bankers to the Offer, at Mumbai, India i.e. 10:00 a.m. to 5:00 p.m.;

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

"Beneficiaries" shall, in the first instance, mean the Anchor Investors, Bidding through the BRLM to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Promoter Group Selling Shareholders, in accordance with the provisions of Clause 3.2 of this Agreement and the third instance, in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Account, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

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

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

In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000

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

"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, being all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper). In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLM and at the terminal of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.

The Company and the Promoter Group Selling Shareholders, in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations;

"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 (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper);

"Bid/ Offer Period" means 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 prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and in terms of the 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 Red Herring Prospectus (if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form;

"Bidding Centers" means centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"Board" or **"Board of Directors"** shall have the meaning ascribed to such term in Recital B of this Agreement;

"BRLM Indemnified Party" shall have the meaning given to such term in Clause 10.5;

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

"Book Running Lead Manager" or **"BRLM"** shall have the meaning given to such term in the Preamble;

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

"BSE" means BSE Limited;

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

"CA Certificate" shall have the meaning given to such term in Clause 3.2.3.8(i);

"CAN" or **"Confirmation of Allocation Note"** shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

"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 revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price;

"Client ID" means the client identification number maintained with one of the Depositories in relation to demat account;

"Collecting Depository Participant" or **"CDP"** means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time;

"Companies Act" or **"Companies Act, 2013"** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

"Company" shall have the meaning given to such term in the Preamble;

"Company Entities" means together, the Company and its Subsidiaries;

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

"Correspondent Bank(s)" shall have the meaning given to such term in Clause 2.8;

"Cut-off Price" shall mean the Offer Price, which shall be any price within the Price Band, finalized by the Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including 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 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 <https://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 CDP Locations" means 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 CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

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

"Designated Intermediaries" means, in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

"Designated Stock Exchange" shall mean BSE for purposes of the Offer;

"Dispute" shall have the meaning given to such term in Clause 15.1;

"Disputing Parties" shall have the meaning given to such term in Clause 15.1;

"DP ID" shall mean the depository participant's identification number;

"Draft Red Herring Prospectus" or **"DRHP"** shall have the meaning given to such term in Recital (F);

"Drop Dead Date" shall mean the 3rd Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company and the BRLM;

"Eligible Employees" shall mean all or any of the following: Permanent employees of the Company or of its Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company or its Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form and does not include its Promoters or persons belonging to its Promoter Group; or Director of the Company, whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee

in the Employee Reservation Portion shall not exceed ₹ 200,000. 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, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.

"Employee Reservation Portion" shall mean the portion of the Offer being up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis;

"Eligible NRI(s)" shall mean A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares of face value ₹ 10 each;

"Encumbrances" shall have the meaning given to such term in Clause 9.1.8;

"Engagement Letter" shall have meaning given to such term in Recital (D);

"Equity Shares" shall have the meaning given to such term in Recital (A);

"Escrow Accounts" shall have the meaning given to such term in Clause 2.2;

"Escrow Collection Bank" shall have the meaning given to such term in the Preamble;

"Estimated Offer Expenses" shall have the meaning given to such term in Clause 3.2.3.8(i);

"Event of Failure" shall have the meaning given to such term in Clause 3.2.1.1;

"FEMA" shall mean the Foreign Exchange Management Act, 1999, along with the rules, regulations, notifications and circulars framed thereunder, each as amended;

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

"ICDR Master Circular" shall mean the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

"IFSC" shall mean the Indian Financial System Code;

"Individual Promoter Group Selling Shareholder" shall have the meaning given to such term in the Preamble;

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

"Listing Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"Masters" shall have the meaning given to such term in Clause 3.2.4.3;

"Material Adverse Change" means a material adverse change or any development involving a material adverse change, whether or not arising in the ordinary course of business (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company or the Promoters or their respective Affiliates, either individually or taken as a whole (including any loss or interference with its business from fire, explosions, flood, epidemic, pandemic (whether natural or manmade) or other crisis or calamity, or any escalation in the severity of any new or an ongoing pandemic and/or governmental measures imposed in response to such pandemic, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), or (b) in the ability of the Company, the Selling Shareholders or their respective Affiliates, either taken individually or taken as a whole, to perform their obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement, including the issuance, sale, transfer and allotment of the Equity Shares contemplated herein or therein, or (c) in the ability of the Company, either individually or taken as a whole, to conduct its businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notice to investors), or (d) in the ability of the Promoter Group Selling Shareholders, severally and not jointly, to perform its obligations under, or to complete the transactions contemplated by the Offer Documents, this Agreement or any other the Transaction Agreements, including the invitation, offer, allotment, sale and transfer of the respective portion of the Offered Shares contemplated herein or therein;

"MCIA" shall have the meaning given to such term in Clause 15.1;

"MCIA Arbitration Rules" shall have the meaning given to such term in Clause 15.1;

"MICR" shall mean Magnetic Ink Character Recognition;

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

"NACH" shall mean National Automated Clearing House;

"NEFT" shall mean the National Electronic Funds Transfer;

"Net QIB Portion" shall mean the portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors;

"Non-Institutional Bidders" or **"NIBs"** means all Bidders, that are not QIBs or Retail Individual Bidders, 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 Offer, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders;

"NPCL" shall mean the National Payments Corporation of India;

"NSE" shall mean the National Stock Exchange of India Limited;

"October 2012 Circular" shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;

"Offer" shall have the meaning given to such term in Recital (A);

"Offer Agreement" shall have the meaning given to such term in Recital (D);

"Offer Documents" means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

"Offer for Sale" shall have the meaning given to such term in Recital (A);

"Offer Price" shall have the meaning given to such term in Recital (A);

"Offered Shares" shall have the meaning given to such term in Recital (A);

"Offering Memorandum" shall mean the offering memorandum consisting of the Prospectus and the International Wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

"Other Agreements" shall mean the Engagement Letter, Offer Agreement, Underwriting Agreement, share escrow agreement, registrar agreement, syndicate agreement or other agreement entered into by the Company or the Promoter Group Selling Shareholders, as applicable, in connection with the Offer;

"Promoters" shall mean, collectively, Om Prakash Aggarwal, Sanjay Aggarwal, Anshu Aggarwal and Arnav Aggarwal;

"Promoter Group Selling Shareholder" shall have the meaning given to such term in the Preamble;

"Promoter Group Selling Shareholder's Offered Shares" shall mean the Equity Shares offered for sale by the Promoter Group Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"Promoter Group Selling Shareholder's Statements" shall mean all the statements included in the Offer Documents which have been specifically made, confirmed or undertaken by the Promoter Group Selling Shareholder in relation to himself as a Promoter Group Selling Shareholder and the Promoter Group Selling Shareholder's Offered Shares;

"Party" or **"Parties"** shall have the meaning given to such term in the Preamble;

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

"Preliminary Offering Memorandum" means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all the supplements, corrections, amendments, and corrigenda thereto, to be used for offers and sales to persons/ entities that are resident outside India;

"Prospectus" shall mean the prospectus to be filed with the RoC for the Offer on or after the Pricing Date in accordance with the provisions of Sections 26 of the Companies Act and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"Public Offer Account" shall have the meaning given to such term in Clause 2.3;

"Public Offer Account Bank" shall have the meaning given to such term in the Preamble;

"QIB Category" or **"QIB Portion"** means the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations), subject to valid Bids being received at or above the Offer Price;

"Qualified Institutional Buyers" or **"QIBs"** or **"QIB Bidders"** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" or **"RHP"** means the red herring prospectus to be issued by the Company 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

"Refund Account" shall have the meaning given to such term in Clause 2.4;

"Refund Bank" shall have the meaning given to such term in the Preamble;

"Regulation S" shall have the meaning given to such term in Recital (A);

"Registered Brokers" shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the October 2012 Circular and the UPI Circulars;

"Registrar" or **"Registrar to the Offer"** shall have the meaning given to such term in the Preamble;

"Registrar Agreement" shall have the meaning given to such term in Recital (D);

"Registrar and Share Transfer Agents" or **"RTAs"** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, the SEBI RTA Master Circular, as per the list available on the respective websites of BSE and NSE, as updated from time to time and the UPI Circulars;

"Retail Individual Bidder(s)" or **"RIB(s)"** shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders);

"Revision Form" means 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 can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date;

"RoC" or **"Registrar of Companies"** shall have the meaning given to such term in Recital (F);

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act;

"RTGS" shall mean Real Time Gross Settlement;

"SCSBs" or **"Self-Certified Syndicate Banks"** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time. In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

"SCORES" shall mean the Securities and Exchange Board of India Complaints Redress System;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957;

"SEBI" shall have the meaning given to such term in Recital (F);

"SEBI ICDR Regulations" shall have the meaning given to such term in Recital (A);

"SEBI ODR Circulars" shall mean the SEBI circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023 and December 20, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, respectively;

"SEBI Regulations" shall mean the SEBI ICDR Regulations, ICDR Master Circular 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/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

"SEBI RTA Master Circular" shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

"Specified Locations" means the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders;

"Sponsor Banks" or **"Sponsor Bank"** shall have the meaning given to such term in the Preamble;

"Stock Exchanges" shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“STT” shall have the meaning given to such term in Clause 3.2.3.8(i);

“Subsidiaries” shall mean the subsidiaries of the Company as described in the Offer Documents;

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

“Surplus Amount” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price and shall include Bid Amounts below the Offer Price in relation to which no Equity Shares are allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded/unblocked after the transfer of monies to the Public Offer Account. For the avoidance of doubt, it is clarified that in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount in relation to such Anchor Investor;

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

“Syndicate Agreement” shall mean the agreement dated June 18, 2025 entered into by and amongst the Company, Promoter Group Selling Shareholders, BRLM, Syndicate Member and the Registrar;

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.4;

“United States” or “U.S.” shall mean the United States of America, its territory and possession, any State of the United States and District of Columbia;

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

“UPI Bidders” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, CDPs, and RTAs. Pursuant to the Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Circulars” means the SEBI ICDR Master Circular, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

"UPI Mandate Request" means a request (intimating the UPI Bidders, by way of a notification on the UPI Mobile App and by way of an SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment;

"UPI Mechanism" means the mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars;

"U.S. Securities Act" shall have the meaning given to such term in Recital (A); and

"Working Day" means all days on which commercial banks in Mumbai, Maharashtra, India are open for business provided however, for the purpose of (i) announcement of the Price Band and (ii) the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (iii) for the purpose of the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in Mumbai, Maharashtra, India in accordance with circulars issued by SEBI, including the UPI Circulars.

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number 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) the *cujusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words "include" or "including" shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators, trustees, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in

this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

- (x) references to a preamble, recital, section, clause, paragraph, or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, Clause, paragraph, or Annexure of this Agreement;
- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter;
- (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, and
- (xiii) all references to "Escrow Collection Bank", "Public Offer Account Bank", "Refund Bank" and "Sponsor Banks" shall also include references to their respective "Correspondent Bank(s)", if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to "Escrow Account", "Public Offer Account" and "Refund Account" shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment.

- 1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4. The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the members of the Syndicate or any of their Affiliates to purchase or place the Equity Shares or to enter into an underwriting agreement (the "Underwriting Agreement") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Group Selling Shareholders or any 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 Promoter Group Selling Shareholders and the members of the syndicate enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to the closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to all Parties.

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

- 2.1. At the request of the Company, the Promoter Group Selling Shareholders and the members of the Syndicate, the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks, in their respective capacities, hereby agree to act as an escrow collection bank, a public offer account bank, a refund bank and a sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as conduits between the Stock Exchanges and NPCI in order to push the UPI mandate collection request and/or payment instructions

- of the UPI Bidders participating in the Offer using the UPI Mechanism in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law.
- 2.2. Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no-lien' and 'non-interest bearing' accounts with itself (the "**Escrow Accounts**") for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters: "**Indogulf Cropsciences Ltd – Anchor R Account**"; and
 - In case of non-resident Anchor Investors: "**Indogulf Cropsciences Ltd – Anchor NR Account**".
- 2.3. Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a 'no-lien' and 'non-interest bearing' account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The account shall be designated as "**Indogulf Cropsciences Ltd – Public Offer A/c**" ("**Public Offer Account**").
- 2.4. Simultaneously with the execution of this Agreement, the Refund Bank shall establish a 'no-lien' and 'non-interest bearing' account with itself designated as "**Indogulf Cropsciences Ltd – Refund Account**" ("**Refund Account**").
- The Company shall execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
- The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Promoter Group Selling Shareholders, the Registrar to the Offer and the BRLM, a confirmation in the form set out in **Annexure A** respectively, upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account.
- 2.5. The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other rights to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off against such amount any other amounts claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.6. The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Company (on behalf of the Promoter Group Selling Shareholders), the BRLM and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.

- 2.7. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Banker to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 2.8. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLM, the Company and the Promoter Group Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank or the Sponsor Banks ("Correspondent Banks") for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement and shall provide a copy of such written confirmation to the Company, the Promoter Group Selling Shareholders and each member of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the Offer from its obligations as a principal. Neither the Company nor the Promoter Group Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.
- 2.9. 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 Banks, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with the instructions of the Company, the Promoter Group Selling Shareholders, the BRLM, and the Registrar to the Offer, in connection with its responsibilities as an escrow collection bank, the public offer account bank, the refund bank or the sponsor bank, as the case may be. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks hereby agree and confirm that it shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions under this Agreement, including those of the Correspondent Banks, if any. The Sponsor Banks shall comply with the UPI Circulars and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI Regulations and other Applicable law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking/unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks, SCSBs and the Registrar to the Offer as specified under the ICDR Master Circular read with the SEBI RTA Master Circular.
- 2.10. Notwithstanding anything contained to the contrary in this Agreement, the rights and the obligations, representation and warranties, confirmation and undertakings of the Company and Promoter Group Selling Shareholders hereunder shall be several and not joint, and no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party.

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

REFUND ACCOUNT

3.1. Deposits into the Escrow Accounts

- 3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders shall also participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the BRLM on the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Section 2.2(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement.
- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Section 2.2.
- 3.1.4. In the event of any inadvertent error in the calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the BRLM may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and a copy to the Company, the Promoter Group Selling Shareholders and the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon the BRLM, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instructions previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by revised instructions issued in accordance with this clause without any further action, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM in terms of this Clause 3.1.4.
- 3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the respective Banker to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The BRLM shall obtain the audit trail from the Bankers to the Offer for analysis and fixation of liability. The BRLM shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking.

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

Amounts credited to the Escrow Accounts, the Public Offer Account and the 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 the occurrence of any of the following events (each such event, an "Event of Failure"):

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
 - (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
 - (iii) the Offer becomes illegal or enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or directions passed by any Governmental Authority having requisite authority and jurisdiction over the Offer 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 Law;
 - (iv) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law including rejection of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (v) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the minimum number of Allotees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
 - (vi) the declaration of the intention of the Company, through a duly adopted board resolution, and any of the Promoter Group Selling Shareholders, in consultation with the BRLM, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
 - (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
 - (viii) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the RoC;
 - (ix) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLM, the Company and the Promoter Group Selling Shareholders;
 - (x) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated in accordance with their respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority having requisite authority and jurisdiction in this behalf; or
 - (xi) such other event whatsoever, as may be mutually agreed upon among the Company, the Promoter Group Selling Shareholders and the BRLM in writing, or as required under Applicable Law.
- 3.2.1.2. The BRLM shall, on the receipt of the relevant information from the Company or the Promoter Group Selling Shareholders, as the case may be, regarding an Event of Failure, within 1 (One) Working Day intimate in writing to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank,

the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Promoter Group Selling Shareholders), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure B**).

- 3.2.1.3. On receipt of intimation of the failure of the Offer from the BRLM in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, on the same Working Day of such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the BRLM, the Company and the Promoter Group Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable). The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar to the Offer and the Bankers to the Offer agree to be bound by any instructions from the Company and the BRLM and also 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 Refund Bank shall ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement, shall, in accordance with the instructions received from the Registrar to the Offer, (i) be credited to the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (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, if applicable and (iii) the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement.

The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and the applicable UPI circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four (4) Working Days (or such other time period as may be prescribed under Applicable Law).

- 3.2.1.4. 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 Group Selling Shareholders) (in the form specified in **Annexure C**). The Escrow Collection Bank shall immediately, on the receipt of such notice, transfer, with notice to the Company and the Promoter Group Selling Shareholders, all amounts standing to the credit of the Escrow Accounts and the Public Offer Account, as applicable 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 **Annexure C**.
- 3.2.1.5. 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 the Promoter Group Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from

NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar to the Offer and BRLM forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM. The Refund Bank shall act in accordance with the instructions of the BRLM for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within two (2) Working Days from the Bid/Offer Closing Date or such other time as prescribed under Applicable Law.

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

3.2.2. *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the BRLM shall intimate the Public Offer Account Bank and the Registrar to the Offer in writing (with a copy to the Company and the Promoter Group Selling Shareholders) in the format prescribed under **Annexure B-1** and the Public Offer Account Bank and the Registrar to the Offer shall, after notifying the Company, the Promoter Group Selling Shareholders and the BRLM, forthwith on the receipt of instructions in this respect from the BRLM, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Applicable Law and within the timelines prescribed under Applicable Law using the payment modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. *Completion of the Offer*

- 3.2.3.1. The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the 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. If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date, the BRLM shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Bidding Date, and upon receipt of such information from the Company and the Promoter Group Selling Shareholders, intimate in writing (in the form specified in **Annexure D**) the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Promoter Group Selling Shareholders).

The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLM, intimate to the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank (with a copy to the Company and the Promoter Group Selling Shareholders), the Designated Date and provide the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account, and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure E**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the BRLM, Company and the Promoter Group Selling Shareholders) (in the form specified in **Annexure F**) the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their 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. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLM (with notice to the Company and Promoter Group Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law, as applicable and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company and the Promoter Group Selling Shareholders of such transfer. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within two (2) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant Retail Individual Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Offer.

- 3.2.3.2. On the Designated Date, the Escrow Collection Bank and the SCSBs, the Sponsor Banks (in case of RIBs using UPI Mechanism) on receipt of details under Clause 3.2.3.1, from the BRLM and the Registrar and the Sponsor Banks (in case of RIBs Bidding using the UPI Mechanism), shall, within Banking Hours 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 Bids to the Public Offer Account; and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the Offer Documents. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLM and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor Banks shall be valid for the next Working Day.
- 3.2.3.3. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, as applicable, the Escrow Collection Bank and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Bank and Refund Bank shall confirm receipt of such amounts to the Registrar to the Offer and the BRLM (with a copy to the Company and the Promoter Group Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account Bank, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and the receipt of the final listing and trading approvals, the Promoter Group Selling Shareholders shall be the Beneficiaries in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Bank by the Escrow Collection Bank, the Refund Bank shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Registrar, the BRLM, the Company and the Promoter Group Selling Shareholders of such transfer.
- 3.2.3.4. The BRLM are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- 3.2.3.5. 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 any monies from the Public Offer Account to the Promoter Group Selling Shareholders account, prior to receipt of written instructions from the BRLM in accordance with Clause 3.2.3.8(iv) below.

- 3.2.3.6. Notwithstanding anything stated in this Agreement, each of the Company and the Promoter Group Selling Shareholders hereby severally agree that they shall take all necessary actions to ensure that the Offer expenses, including the lead manager fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Promoter Group Selling Shareholders to the members of the Syndicate under the Other Agreements shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges and after receipt of valid invoices from the respective parties in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- 3.2.3.7. The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing (in the form specified in Annexure G hereto), intimate the BRLM (with a copy to the Company and the Promoter Group Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement, 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 by the Stock Exchanges, in accordance with the agreement.

The fees payable to the Sponsor Banks for services provided in accordance with Applicable Law and the guidelines issued by the NPCI and the terms of this Agreement shall be in accordance with the commercial arrangements agreed between the Company and the respective Sponsor Bank per block, created for valid Bid cum Application Form (plus applicable taxes) using the UPI Mechanism. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Laws.

The Company and the Promoter Group Selling Shareholders shall be responsible to ensure that the aggregate amount of commission payable to the Registered Brokers and the CDPs as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Promoter Group Selling Shareholders, to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company and the Promoter Group Selling Shareholders shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time by the Company from the Offer Expenses transferred to Company's Account. Such amounts shall be adjusted against the amounts to be transferred to the Promoter Group Selling Shareholders pursuant to Clause 3.2.3.8(iv) below. Payments to such intermediaries shall be made by the Company (including on behalf of the Promoter Group Selling Shareholders) only if there are no pending complaints pertaining to block/unblock of UPI Bids and receipt of confirmation of completion of unblocking. The SCSBs, the Sponsor Banks and the Registrar to the Offer shall provide the relevant confirmations to the BRLM in accordance with the ICDR Master Circular and the SEBI RTA Master Circular. Further, the Company shall ensure commission to the RTAs and CDPs, as calculated by the Registrar, shall be paid in accordance with this Agreement, including on behalf of the Promoter Group Selling Shareholders, after receipt of invoices from the respective RTAs and CDPs, as the case may be.

- 3.2.3.8. 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:

- (i) Each of the Company and the Promoter Group Selling Shareholders agree that out of the

amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section “*Objects of the Offer*” the following shall be retained in the Public Offer Account: (A)(i) lead manager fees, advisory fees, incentives, commissions, applicable taxes, brokerage and (ii) expenses to the members of the Syndicate under the Engagement Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed); and (iii) fees payable to the SCSBs, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; (iv) fees payable to legal counsel, statutory auditors, industry service provider, and practising company secretary and (v) any other expenses in connection with the Offer, including printing and stationary expenses, advertising and marketing expenses and other expenses for listing the Equity Shares on Stock Exchanges (the “**Estimated Offer Expenses**”); (B) the Securities Transaction Tax required to be collected and deposited by the BRLM under Applicable Law in respect of the Offer (the “**STT**”) for onward depositing arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended by the BRLM to the appropriate authorities, in accordance with a certificate provided by a chartered accountant appointed by the Company on behalf of the Promoter Group Selling Shareholders (the “**CA Certificate**”); the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the Promoter Group Selling Shareholders in accordance with a Chartered Accountant Certificate obtained by the Company on behalf of the Promoter Group Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law, to the extent applicable to any Promoter Group Selling Shareholder (“**Withholding Amount**”) and any other tax required to be collected and deposited by the BRLM under Applicable Law in respect of the Offer, if any (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”); and the Public Offer Account Bank agrees to retain not less than such amounts towards the Estimated Offer Expenses, STT and other Taxes, until a copy of one or more instructions are provided by the BRLM (in the form prescribed in **Annexure H**). The Estimated Offer Expenses shall be borne by the Company and the Promoter Group Selling Shareholders as agreed in the Offer Agreement. Upon successful completion of the Offer, the Promoter Group Selling Shareholders shall, and to the extent liable, reimburse the Company for expenses incurred by the Company from the Public Offer Account in relation to the Offer for Sale on its behalf; provided, however, in case the Offer is withdrawn or unsuccessful or if the Offer fails to open during the period of validity of the final observations issued by SEBI, the Promoter Group Selling Shareholders shall reimburse the Company for expenses incurred by the Company on behalf of the Promoter Group Selling Shareholders. Additionally, upon failure or delay in listing of the Equity Shares on the Stock Exchanges, the fees and expenses in relation to the Offer other than as provided above, shall be shared by the Company and the Promoter Group Selling Shareholders as agreed in the Offer Agreement.

It is hereby agreed that the Company on behalf of the Promoter Group Selling Shareholders will be responsible for procuring and providing the CA Certificate on or prior to the date of Allotment, in the form prescribed in **Annexure I**, confirming, among others, the amount of STT and Other Taxes. The Company shall provide a copy of such CA Certificate to the BRLM and the respective Promoter Group Selling Shareholder. The Promoter Group Selling Shareholders shall provide all such information and documents as may be necessary for the payment of STT or any Other Taxes by the BRLM and the BRLM shall not be liable for the computation of the STT or any Other Taxes. The Company and the Promoter Group Selling Shareholders acknowledge and accept that (a) the amount of STT or Other Taxes, for which instructions will be provided in form specified in **Annexure H** by the BRLM will be calculated as per provisions of Clause 3.2.3.8 and STT will be transferred to the BRLM for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer, and (b) the STT or Other Taxes shall be deducted solely and exclusively from the proceeds of the Offer for the purposes of remitting such amount in accordance with the procedure mentioned above. The Promoter Group Selling Shareholders shall extend such reasonable cooperation as may be requested by the BRLM to

deposit the Securities Transaction Tax in a timely manner.

- (ii) The BRLM shall (with a copy to the Company and the Promoter Group Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide the Public Offer Account Bank (in the form specified in **Annexure H**), one or more instructions stating details of the amounts to be paid towards Estimated Offer Expenses under 3.2.3.8A(i) and (ii) payable to the members of the Syndicate and under Clauses (A)(iii), (A)(iv) and (A)(v) of 3.2.3.8 of this Agreement to the Company's Account for onward payment to the respective intermediaries in accordance with timelines prescribed under Applicable Law and STT/Other Taxes specified in Clause 3.2.3.8(i)(B) above from the Public Offer Account. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLM (which shall be provided within Banking Hours), remit such funds to the relevant accounts. The Book Running Lead Managers shall not be considered as a "Remitter". The Book Running Lead Managers 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.
- (iii) At least two (2) Working Days prior to the Bid/Offer Opening Date, (a) the Promoter Group Selling Shareholders shall inform the Company and the BRLM of the details of its bank account to which net proceeds from the Offer to which the Promoter Group Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting from the gross proceeds of the Offer the aggregate amount of the Estimated Offer Expenses and the STT or Other Taxes, and (b) the Company shall inform the BRLMs of the details of its bank account where Estimated Offer Expenses except as mentioned in Clause 3.2.3.8A(i) and (ii) will be transferred for onward payment by the Company to respective intermediaries (subject to Clause 3.2.3.7 above).
- (iv) Upon the receipt of final listing and trading approvals and CA Certificate, the BRLM shall, by one or more instructions during Banking Hours, provide the Public Offer Account Bank (with a copy to Company and the Promoter Group Selling Shareholders) instructions stating (i) the amount of Estimated Offer Expenses under sub-clauses (A)(iii), (A)(iv) and (A)(v) of Clause 3.2.3.8 (i) above to the proceeds Company account for onward payment by the Company to the respective intermediaries in accordance with timelines prescribed under Applicable Law, and the Promoter Group Selling Shareholders authorise the Company to pay their portion of the Estimated Offer Expenses on their behalf from the Offer Proceeds (in the form specified in **Annexure H**) (ii) the amount to which the Promoter Group Selling Shareholders are entitled to, being the balance amount lying in the Public Offer Account after deducting from the gross proceeds of the Offer the aggregate amount of the Estimated Offer Expenses and the STT/Other Taxes (in the form specified in **Annexure J**). The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the BRLM, remit the respective amounts as mentioned in this Clause 3.2.3.8 (iv). Until such time as instructions are received from the BRLM in the form specified in **Annexure J**, the Public Offer Account Bank shall not transfer any amounts from the Public Offer Account to the Promoter Group Selling Shareholders' accounts. 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 immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary from the Company's Account where Offer Expenses will be transferred and subject to Applicable Law.
- (v) The instructions in the form of **Annexure H** and **Annexure J** issued by the BRLM and the Company (as applicable) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Promoter Group Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company and the Promoter Group Selling Shareholders to the Public Offer Account Bank to

debit the Public Offer Account as per the details contained in **Annexure H** and **Annexure J**.

- (vi) Further, in the event of any expenses or amounts in relation to the Offer falling due to the members of the Syndicate and the legal counsel to the Company and the BRLM after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the members of the Syndicate and the legal counsel to the Company and the BRLM are not paid from the Public Offer Account or Company's Account, the Company shall, promptly pay/reimburse the members of the Syndicate and the legal counsel to the Company and BRLM.
- (vii) The written instructions in accordance with **Annexure H** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure L** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

3.2.4. *Refunds*

- 3.2.4.1. The entire process of refunds shall be completed within the time period prescribed under Applicable Law. Such Beneficiaries (including the Underwriters, if applicable) will be sent a letter by the Registrar to the Offer through ordinary post informing them about the mode of credit of refund, within the time period prescribed under Applicable Law.
- 3.2.4.2. The refunds pertaining to amounts in the Refund Account in terms of this Agreement, shall be made by the Refund Bank to the Bidders, as applicable, in manner set forth below:
 - (i) **NACH** - Payment of refund would be done through NACH for Bidders having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including 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 centers 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.
 - (ii) **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 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.
 - (iii) **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;
 - (iv) **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; and
 - (v) 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 centres will be payable by the respective Bidders.

- 3.2.4.3. Online validation at the point of payment by the Refund Bank is subject to the Registrar to the Offer providing complete master lists ("Masters") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar to the Offer 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 to the Offer and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLM, the Promoter Group Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar to the Offer and the BRLM, prior to dispatch of refund.
- 3.2.4.4. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- 3.2.4.5. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.3. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).

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

- (i) The Escrow Collection Bank shall, upon receipt of instructions from the Company (with a copy to the Promoter Group Selling Shareholders) in form of **Annexure M**, take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law and shall confirm to the Company, the BRLM and the Registrar to the Offer (with a copy to the Promoter Group Selling Shareholders), the closure of the Escrow Accounts in the form of **Annexure N**. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after the Estimated Offer Expenses and Applicable Tax have been paid and all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Offer (with a copy to the Promoter Group Selling Shareholders) in form of **Annexure M** and shall confirm to the Company, the BRLM and the Registrar to the Offer the closure of the Public Offer Account in the form of **Annexure N**. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLM and the Registrar to the Offer (with a copy to the Promoter Group Selling Shareholders) in the form of **Annexure M** and shall confirm to the Company, the BRLM and the Registrar to the Offer the closure of the Refund Account in the form of **Annexure N**. However, subject to Applicable Law, 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, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act.
- (ii) The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Account, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Promoter Group Selling Shareholders and the BRLM that there is no balance in the Escrow Account, the Public Offer Account and the

Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Group Selling Shareholders, the Registrar to the Offer and the BRLM in relation to deposit and transfer of funds from each of the Escrow Account, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLM (with a copy to the Promoter Group Selling Shareholders) in form of **Annexure M**.

- (iii) Within one (1) Working Day of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLM, the Company, Promoter Group Selling Shareholders and the Registrar to the Offer in the form of **Annexure N**.
- (iv) The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of the BRLM and the Company along with the Registrar to the Offer, 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 shall not in any case whatsoever use the amounts held in their respective Escrow Account, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to pay under this Agreement.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

- 4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times (for a period of at least 8 years or such later period as may be prescribed under Applicable Law) accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the SCSBs and Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders (other than ASBA Bidders) and Underwriters (as applicable) in accordance with the terms of this Agreement, the Registrar Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and the Companies Act;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (iii) soft data/Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, CDPs and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedules provided by the Bankers to the Offer, Designated Intermediaries and their Correspondent Banks, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard.

- (iv) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;
- (v) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received, including details of multiple Bids submitted by Bidders;
- (vi) together with the Registrar to the Offer, 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 within the timelines prescribed by the SEBI;
- (vii) all correspondence with the BRLM, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (viii) particulars of various pre-printed and other Offer stationery supported by reconciliation of cancelled/spoilt stationery;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/direct credit;
- (x) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, SEBI RTA Master Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members, SCSBs and the Sponsor Banks in relation to the Offer. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and RTAs shall be determined on the basis of the applications which will be considered eligible for the purpose of Allotment, in accordance with the Applicable Laws, the details of which are set out in the Syndicate Agreement;
- (xi) details regarding allocation of Equity Shares in the Offer and Allotment against valid Bids;
- (xii) particulars relating to the refunds, including intimations dispatched to the Bidders;
- (xiii) particulars relating to compensation paid to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI Regulations;
- (xiv) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided in the Red Herring Prospectus and the Prospectus);
- (xv) particulars relating to Allottees; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to the Offer to fulfil its obligations under this Agreement, the Registrar Agreement or in accordance with Applicable Law.

The Registrar to the Offer shall promptly supply such records to the the Company, BRLM, the Promoter Group Selling Shareholders on being requested to do so.

- 4.2. The Registrar to the Offer shall comply with the provisions of the October 2012 Circular, the SEBI circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016; the SEBI RTA Master Circular (to the extent it pertains to UPI), ICDR Master Circular, the UPI Circulars and any provisions under other Applicable Law.

- 4.3. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable it to 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 to the Offer 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 or the Registrar Agreement.
- 4.4. The Registrar to the Offer 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 Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum or for any other reason that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid files received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.
- 4.5. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting and refunds, including to SEBI and the Stock Exchanges (including the Basis of Allotment) and Designated Intermediaries, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the 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. 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 on rejection of multiple applications as well as for refund, to the Banker to the Offer or any of their respective Correspondent Banks. 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 dishonour of such intimation or payment of duplicate intimation. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI Regulations.
- 4.6. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) 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 4.6.
- 4.7. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from

- ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs in the ASBA Accounts.
- 4.8. The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
 - 4.9. The Registrar shall ensure it provides the data required for making the advertisement.
 - 4.10. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - 4.11. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
 - 4.12. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Promoter Group Selling Shareholders and the BRLM and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the BRLM, the Company and the Promoter Group Selling Shareholders and comply with the instructions given jointly by the BRLM, the Company and the Promoter Group Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.
 - 4.13. 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 Group Selling Shareholders and the BRLM. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar to the Offer, 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 and prepare the Basis of Allotment. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise. The Registrar to the Offer shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one (1) Working Day following the Bid/Offer Closing Date who may use the file for validation/ reconciliation at their end, to the extent applicable.
 - 4.14. The Registrar to the Offer shall redress complaints of the Bidders within five (5) days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company and the Promoter Group Selling Shareholders) (in the form specified in Annexure K) on a weekly basis, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily.
 - 4.15. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and the Public Offer Account 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 within the time prescribed by the SEBI.
- 4.16. The Registrar to the Offer shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list 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.
 - 4.17. The Registrar to the Offer shall 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.
 - 4.18. The Registrar to the Offer shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law.
 - 4.19. The Registrar to the Offer will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form. The Registrar to the Offer shall arrange to reconcile the accounts with the Masters at its own cost.
 - 4.20. The Registrar shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 P.M. IST on the day, three (3) Working Days from the Bid/Offer Closing Date, i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 p.m. IST on the Working Day after the finalization of the Basis of Allotment (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law).
 - 4.21. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
 - 4.22. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, for the BRLM to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
 - 4.23. To ensure that the unblocking is completed before 6:30 p.m. IST on the Working Day 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.
 - 4.24. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Promoter Group Selling Shareholders and the BRLM and applicable SEBI Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Promoter Group Selling Shareholders and the BRLM and comply

with the instructions given by the relevant Parties in accordance with this Agreement.

- 4.25. The Registrar will provide the allotment file within 15 days from Bid/Offer Opening Date or such other shorter period as required under Applicable Law. Further, The Registrar shall ensure full reconciliation of collections in the Public Issue Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. Other than as expressly set forth in the SEBI 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 the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries.

- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall comprise the following:

- (i) If required, upon receipt of information from the Company and the Promoter Group Selling Shareholders, notify the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing Date prior to the opening of Banking Hours on the Anchor Investor Bidding Date in accordance with Clause 3.2.3.1;
- (ii) Upon receipt of information from the Company or the Promoter Group Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;
- (iii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amount to be transferred to the Refund Account in accordance with this Agreement;
- (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Clause 3.2.3.1; and
- (v) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Clause 3.2.3.8.

The BRLM shall, on issuing all instructions as contemplated under this clause 5.2, be discharged of all obligations under this Agreement.

- 5.3. The BRLM shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Members of the Syndicate or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the BRLM under this Agreement shall be several and not joint. The BRLM shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing instructions in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

- 5.4. Subject to Clause 3.2.3.8(ii) above, the collection and deposit of the Applicable Tax to the Indian revenue authorities is the responsibility of the BRLM. In this regard, the Parties acknowledge and agree that the deposit of the STT by the BRLM with the relevant Indian revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefit from the deposit of such STT. Further, the Company and Promoter Group Selling Shareholders agree that in the event the BRLM receives any communication or notice from Indian

revenue authorities and/or is required to pay any amounts for any lapse on the part of any Promoter Group Selling Shareholders in payment and deposit of such tax, the BRLM may invoke the indemnity against such Promoter Group Selling Shareholders, in terms of the Offer Agreement and the Underwriting Agreement, as applicable.

5.5. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax 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) the computation of the STT or Other Taxes payable in relation to the Offer; or (b) payment of the STT or Other Taxes payable in relation to the Offer. The obligation of the BRLM in respect of the STT will be limited to the remittance of such STT pursuant to and in accordance with Applicable Law.

5.6. The BRLM shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

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

6.1. Other than as expressly set forth in the SEBI 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.

6.2. The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:

- (i) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) 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 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;
- (iii) the Escrow Collection Bank shall accept the credits through RTGS/NEFT/NACH/direct credit from (a) Anchor Investors on the Anchor Investor Bidding Date or (b) 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;
- (iv) The Escrow Collection Bank shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bidding Date with a copy to the Company and the Promoter Group Selling Shareholders. This final certificate shall be made available to the Registrar to the Offer in accordance with the UPI Circulars or the instructions received from the Registrar to the Offer in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank 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.
- (v) in terms of the October 2012 Circular and SEBI Regulations, 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 to the Offer along with the final certificate in this regard:

- (vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow Collection Bank shall keep a record of such Bid Amounts. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the BRLM;
- (vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLM, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law;
- (viii) on receipt of written instruction from the Registrar to the Offer and the BRLM, the Escrow Collection Bank shall 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 to the Offer and the BRLM (with a copy to the Company and Promoter Group Selling Shareholders);
- (ix) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. 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 provided in terms of Clause 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.4 of this Agreement;
- (x) in the event of the failure of the Offer, and upon receiving written instructions regarding such failure from the BRLM and the Registrar to the Offer and not later than one (1) Working Day, the Escrow Collection Bank and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (xi) in the event of a failure to obtain listing and trading approvals for the Equity Shares, 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 to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein 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 against any person (including the Company or the Promoter Group Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;
- (xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be

communicated to them by the BRLM in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;

- (xiv) 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;
- (xv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the BRLM in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than the date of notice by the BRLM, provide the requisite details to the Registrar to the Offer/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xvi) 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 Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xviii) 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 Bid Amounts and Bid cum Application Forms;
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility (including UPI Bidders in accordance with the UPI Circulars) on a mandatory basis. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank confirm that they shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ Sub-Syndicate Members or other Designated Intermediaries in their capacity as the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively. The Escrow Collection Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard;
- (xxi) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Group Selling Shareholders, the members of the Syndicate or the Registrar to the

Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank;

- (xxiii) it agrees and acknowledges that the provisions of the ICDR Master Circular shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxiv) following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Promoter Group Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company, the Promoter Group Selling Shareholders and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (xxv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible for discharging activities pursuant to the SEBI Regulations and other Applicable Law; and
- (xxvi) The Escrow Collection Bank shall support the Company, the Promoter Group Selling Shareholders and the BRLM in making any regulatory filings in accordance with Applicable Law, as may be required, and promptly provide any documents within a reasonable time as required by the BRLM, the Company and the Promoter Group Selling Shareholders in this regard.

6.3. The Parties hereto agree that the duties and responsibilities of the Sponsor Banks shall include, without limitation, the following:

- (i) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;

Notwithstanding the above, if any one Sponsor Bank is unable to facilitate the pushing of the mandate collection requests and/or payment instructions of the UPI Bidders into the UPI for any of the Stock Exchanges due to any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;

- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (vi) it shall process the incoming Bid request from NPCI and shall send the responses to NPCI in real-time;

- (vii) 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;
- (viii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLM in order to enable the BRLM to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) on the Bid/Offer Closing Date, after the closure of Offer, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in Clause 6.3(iv) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (x) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
- (xi) it shall on the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the 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 UPI Circulars or as requested by SEBI;
- (xii) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (read with the SEBI RTA Master Circular), and the UPI Circulars, with the Registrar to the Offer;
- (xiii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xiv) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges prior to 5:00 p.m. IST on the Bid/Offer Closing Date, they 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 Applicable Law. All pending requests at the cut-off time will lapse;
- (xv) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the UPI Bidders;
- (xvi) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, they will co-ordinate with NPCI and the SCSB with whom the UPI Bidder's bank account is held to confirm the status of the blocking of funds in the UPI Bidder's bank account linked with their UPI ID (through the NPCI and the SCSB with whom such bank account of the Bidder is held);
- (xvii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the UPI Bidders through the Stock Exchanges, no later than 9:30 p.m. IST on the Bid/Offer Closing Date or within the time as may be prescribed under the UPI

Circulars;

- (xviii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in Annexure F), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective 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 and in any event within the timelines as prescribed in the UPI Circulars;
- (xix) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the UPI Bidders' bank accounts to the Public Offer Account;
- (xx) on receipt of the debit file from the Registrar to the Offer, the Sponsor Banks shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the Bidder's bank account;
- (xxi) in cases of Bids by Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxii) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Group Selling Shareholders, the BRLM, the Escrow Collection Bank or the Registrar to the Offer, provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;
- (xxiii) the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiv) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that they shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxv) the Sponsor Banks 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 or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) 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., such events shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLM for the development of the automated web portal, prior to the Bid/Offer Opening Date;
- (xxvi) the Sponsor Banks shall execute the online mandate revoke file for non-allottees and partial allottees and provide pending applications for unblock, if any, to the Registrar to the Offer within the timelines prescribed in the UPI Circulars and Applicable Law;
- (xxvii) the Sponsor Banks 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 within the timelines specified under the UPI Circulars;
- (xxviii) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits

within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Promoter Group Selling Shareholders and the BRLM until such complaints are resolved;

- (xxix) the Sponsor Banks shall comply with the provisions of the SEBI RTA Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and shall provide all assistance to the BRLM in order for the BRLM to comply with the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular);
 - (xxx) the Sponsor Banks agree and acknowledge that the provisions of the SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular) and May 30 Circular (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular) shall be deemed to be incorporated in this Agreement to the extent applicable
 - (xxxi) the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations (including the UPI Circulars) and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
 - (xxxii) The Sponsor Banks 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 applications and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer 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 the Offer, it shall share the consolidated data with the BRLM in accordance with the UPI Circulars, in order to enable the BRLM to share the consolidated data as on Bid/Offer Closing Date (which data has been obtained on a daily basis as specified in this Clause 6.3(xxxii) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
 - (xxxiii) the Sponsor Banks shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry; and
 - (xxxiv) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the May 30 Circular. (to the extent these circulars have not been rescinded by the SEBI RTA Master Circular)
- 6.4. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide*, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Offer and/or the BRLM, as the case may be. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- 6.5. Subject to Clause 20.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions (including instructions received on e-mail) issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions after due authentication of the signatures on the instructions with the specimen signatures as per executed agreement. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall

- immediately notify the Company and each of the BRLM.
- 6.6. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the BRLM and/or the Registrar to the Offer pursuant to this Agreement through e-mail or otherwise in writing and signed by its authorised signatory as set out in **Annexure L**, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Registrar to the Offer and/or the BRLM, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.7. The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.8. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank the Refund Bank and/or the Sponsor Banks shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and/or the Refund Bank shall do such acts on the next succeeding Working Day.
- 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE PROMOTER GROUP SELLING SHAREHOLDERS**
- 7.1. The Company hereby agrees to the following:
- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed under Applicable Law;
 - (ii) it shall ensure that the Registrar to the Offer instructs the Escrow Collection Bank and the Refund Bank of the details of any refunds to be made to the Bidders or the Underwriters, as the case may be;
 - (iii) it shall ensure that the Registrar to the Offer in respect of any Surplus Amount (a) instructs 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;
 - (iv) it shall, along with Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, and with the assistance of members of the Syndicate, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid within the timelines specified under Applicable Law; and
 - (v) it shall file the Prospectus with the RoC as soon as practicable and in any case within the timelines prescribed under Applicable Law, and intimate the BRLM and the Registrar to the Offer of the RoC Filing immediately thereafter.
- 7.2. The Promoter Group Selling Shareholders acknowledge and agree that the payment of STT is the sole obligation of the Promoter Group Selling Shareholders in relation to the Offered Shares held by them, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from

the Stock Exchanges, in the manner set out in the Offer Documents and in this Agreement. The Promoter Group Selling Shareholders shall pay upon becoming due, any fees, stamp, registration or other taxes in connection with their respective portion of the Offered Shares; and shall pay any value added tax, sales tax, service or similar tax, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLM in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against the BRLM relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Promoter Group Selling Shareholders shall, upon being provided notice in reasonably in advance, furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLM shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Group Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 7.3. The Company agrees that it shall be responsible (on behalf of the Promoter Group Selling Shareholders) for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.7 of this Agreement.
- 7.4. The Company shall provide all necessary assistance and cooperation to the members of the Syndicate in order to fulfil their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer. The Promoter Group Selling Shareholders severally and not jointly agree that they shall provide all reasonable assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law to the extent of their respective portion of the Offered Shares, including in connection with relevant investor complaints or grievances arising out of or in relation to their respective portion of the Offered Shares.
- 7.5. The Promoter Group Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Group Selling Shareholders or the Offered Shares and shall provide all assistance and cooperation required by the Company and the BRLM in the redressal of any Offer-related grievances.
- 7.6. The Company and the Promoter Group Selling Shareholders agree and acknowledge that in the event any compensation is required to be paid by the BRLM to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the ICDR Master Circular read along with the provisions of Applicable Law, the Company and the Promoter Group Selling Shareholders shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of: (i) a written intimation from the BRLM; or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Promoter Group Selling Shareholders in writing by the BRLM. To the extent permitted by Applicable Law, the BRLM agrees to provide the Company and the Promoter Group Selling Shareholders within a reasonable time period, if so requested by the Company or the Promoter Group Selling Shareholders, any document or information in its possession, in the event that any action is proposed to be taken by the Company or the Promoter Group Selling Shareholders against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.

8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Promoter Group Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to

this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company and the Promoter Group Selling Shareholder hereby, jointly and severally, represent and warrant as of the date hereof and the dates of each of the Red Herring Prospectus and the Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and date of listing of the Equity Shares, and covenant and undertake the following:

9.1.1. The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLM.

9.1.2. Each of the Offer Documents, as of their respective dates, and as of the date on which it has been filed or shall be filed:

(a) contains and shall contain information that is and shall be true, correct, complete, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and

(b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9.1.3. Further, the Company confirms that (a) the Draft Red Herring Prospectus and matters stated therein do not invoke any of the rejection criteria set out in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; and (b) the criteria set out in the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are not applicable to the Offer or the Draft Red Herring Prospectus.

9.1.4. (i) Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law; (ii) The activities which have been carried out by the Company Entities in the last 10 years are valid in terms of the object clause of their respective memorandum of association; (iii) The constitutional documents of the Company Entities are in compliance with Applicable Law; and (iv) Each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and except as disclosed in the Offer Documents, no steps have been taken for its winding up, liquidation or receivership under Applicable Law.

9.1.5. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under Applicable Law in respect of which the Company has received written notice.

9.1.6. The Company has the corporate power and authority to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, Allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.

- 9.1.7. Each of the Company Entities has obtained and shall obtain all approvals, consents and authorizations, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement and each of the Offer Documents, including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with and shall comply with all Applicable Law, in relation to the Offer and any matter incidental thereto.
- 9.1.8. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("Encumbrances") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement.
- 9.1.9. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- 9.1.10. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.1.11. The Company accepts full responsibility for: (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, the Directors, the Promoters, the members of the Promoter Group, the Group Companies and their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Offer; and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 9.2. The Promoter Group Selling Shareholder's Statements, prepared in compliance with Applicable Law: (i) are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 9.3. Each of the Promoter Group Selling Shareholders, in respect of itself and respective Offered Shares, hereby represents and warrants, to the members of the Syndicate as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes

the following:

- i. It has been duly registered and is validly existing and is in good standing as a trust under the applicable laws of its jurisdiction, has the corporate power, and authority to own or lease its movable and immovable properties (including lands to be acquired/purchased for genuine business purposes) and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
 - ii. It has the capacity and authority to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares pursuant to the Offer. There are no other consents, approvals or authorisations required for the transfer of the Offered Shares pursuant to the Offer by it.
 - iii. This Agreement has been duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 9.4. In order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Group Selling Shareholders represent that Promoter Group Selling Shareholder Statements or the undertakings, declaration, confirmation, certifications, information, documents or consents made available by the respective Promoter Group Selling Shareholders to the BRLM do not contain any untrue statement relating to the relevant Promoter Group Selling Shareholder, its respective portion of the Offered Shares or its respective Promoter Group Selling Shareholder Statements, and do not omit therein a material fact necessary in order to make the Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.
- 9.5. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein.
- 9.6. The Company and the Promoter Group Selling Shareholders undertake and agree that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Promoter Group Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 9.7. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, members of the Syndicate and the Registrar to the Offer represent and warrant, as of the date hereof and up to the completion of the Offer, and undertake and covenant severally (and not jointly) to each other and to the other Parties that as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges:
- i. this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
 - ii. the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional 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; and
- iii. no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein.
- 9.8. Each Sponsor Banks severally and not jointly, specifically represents and warrants as of date hereof, as of the Red Herring Prospectus and the date of Allotment pursuant to the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes, for itself to the other Parties that:
- ii. it 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;
 - iii. it has conducted a mock trial run of the systems necessary to undertake its obligations as a sponsor bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
 - iv. 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 have been no adverse occurrences that affect such confirmation to the SEBI;
 - v. its information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) 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 (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and
 - vi. it is compliant with Applicable Law and have 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.
- 9.9. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks severally represents, warrants, undertakes and covenants to the BRLM and the Company and the Promoter Group Selling Shareholders as of date hereof and the dates of the Red Herring Prospectus and until the commencement of trading of the Equity Shares on the Stock Exchanges that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a banker to the offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks severally confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI or any other Governmental Authority such that such debarment or suspension will affect the performance of its obligations under this Agreement, and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.
- 9.10. Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby represents as of the date hereof and until completion of the Offer that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow

Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

- 9.11. None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their respective Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

10. INDEMNITY

- 10.1. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby indemnifies and agrees to keep indemnified and hold harmless, the Company, the Promoter Group Selling Shareholders, the members of the Syndicate, their respective Affiliates and their respective directors, shareholders, management, employees, agents, successors, permitted assigns and advisors and Controlling persons, including Sub-Syndicate Members, if any (together, the "**Indemnified Persons**"), at all times, from and against any delay, reputational loss, 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) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission, non-compliance or default of the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, fraud, gross negligence, misconduct and/or default, bad faith or illegal acts in performing their and their Correspondent Banks' duties, obligations and responsibilities or their representations, warranties and covenants under this Agreement, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.
- 10.2. It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.
- 10.3. The Sponsor Banks hereby indemnify and keep indemnified and hold harmless, the Indemnified Persons at all times, against any delay, all claims, actions, reputational loss, 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) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission, non-compliance or default of the Sponsor Banks or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, fraud, gross negligence, misconduct and/or default, bad faith or illegal acts

in performing its duties and responsibilities or their representations, warranties and covenants under this Agreement, including without limitation, against any fine 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.

It is understood that the Sponsor Banks' liability to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Sponsor Banks, as applicable, by the Party concerned.

- 10.4. The Registrar to the Offer indemnifies and agrees to indemnify and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, officers, shareholders, management, employees, agents, successors, permitted assigns, advisors and Controlling persons, including Sub-Syndicate Members, if any, at all times from and against any and all losses, actions, claims, damages, penalties, liabilities, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, court fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) loss of GST credits, demands, interest, penalties or late fees or any amount imposed by any tax authorities (including GST authorities in India) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:
- i. any failure by the Registrar to the Offer in performing its duties and responsibilities 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, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer or failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, any loss that any 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 the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;
 - ii. any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
 - iii. 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, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - iv. any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;

- v. any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;
 - vi. misuse of the refund instructions or negligence in carrying out the refund instructions;
 - vii. misuse of scanned signatures of the authorized signatories of the Registrar to the Offer;
 - viii. rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidders available with the Registrar to the Offer or any wrongful rejection of Bids or rejection on technical grounds;
 - ix. failure by the Registrar to the Offer in performing its duties and responsibilities in accordance with the UPI Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer; and
 - x. failure by the Registrar to the Offer to promptly and accurately upload Bids or to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.
- 10.5. The Promoter Group Selling Shareholders shall, indemnify and hold harmless each of the BRLM, their respective Affiliates, and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM (the BRLM and each such person, an "**BRLM Indemnified Party**") at all times, against any losses relating to or resulting from payment of STT and other applicable taxes (including interest and penalties) to Indian revenue authorities, in relation to their respective portion of the Offered Shares.
- 10.6. The members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the Company, in their sole discretion) 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, 2013 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 BRLM Indemnified Party under the Fee Letter or this Agreement or at law or in equity and/or otherwise.
- 10.8. Notwithstanding anything stated in this Agreement and under no circumstances, the maximum aggregate liability of each member of the Syndicate (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding any commission, net of expenses, taxes and out of pocket expenses) actually received excluding any pass through by such member of the Syndicate for the portion of services rendered by it under this Agreement and the Fee Letter.

11. TERM AND TERMINATION

11.1. Term

- 11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, 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:
- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount 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 Clause 3.2.3 of 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 to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination 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 and the Promoter Group Selling Shareholders in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.

- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) 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, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

11.2. Termination

- 11.2.1. This Agreement may be terminated by the Company, the Promoter Group Selling Shareholders or the BRLM in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks or any breach of this Agreement. Such termination shall be operative only in the event that the Company and the Promoter Group Selling Shareholders, in consultation with the BRLM, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and 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 a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, the public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, the public offer account bank or 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 Group Selling Shareholders, the BRLM, the remaining escrow collection bank, public offer account bank, refund bank and sponsor banks, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Group Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Promoter Group Selling Shareholders may in consultation with the BRLM appoint a new escrow collection bank, public offer account bank, sponsor bank or refund bank or designate one of the existing Bankers to the Offer as a substitute for the retiring Escrow Collection

Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks within fourteen (14) days of the termination of this Agreement as aforesaid.

- 11.2.2. Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least seven days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than seven days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Promoter Group Selling Shareholders, in consultation with the BRLM within the said seven day period. The resigning Escrow Collection Bank or Refund Bank, Public Offer Account Bank or Sponsor Bank shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Banks may terminate this Agreement/resign from their respective obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLM, the Company and the Promoter Group Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Bank shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the BRLM, the Company, the Promoter Group Selling Shareholders and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.
- 11.2.3. The Registrar to the Offer may terminate this Agreement only with the prior written consent of all other Parties.
- 11.2.4. Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:
 - (i) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong

Kong, the United States, United Kingdom, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion of the BRLM;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Group Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the BRLM to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in this Agreement or the Offer Documents.

11.2.5. This Agreement shall terminate:

- (i) in the event the Company or the Promoter Group Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Promoter Group Selling Shareholders and the BRLM mutually agree to extend such date; or
- (iii) any of the Engagement Letter, the Offer Agreement, the Underwriting Agreement (if and when executed, and after its execution), is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory, quasi-judicial, governmental, administrative authority or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

11.2.6. Notwithstanding anything stated above, the BRLM may terminate this Agreement by notice in writing, with a copy to the Company, if, at any time prior to the Closing Date any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found

to be incorrect or there is any material non-compliance by the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, Sponsor Banks and/or Registrar of the Applicable Law.

- 11.2.7. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed in writing by all the Parties.
- 11.2.8. The provisions of Clauses 4.6, 3.2.5, 5.3, 5.4, 5.5, 6.4, 6.8, 7.6, 10 (*Indemnity*), this Clause 11.2.8 and Clauses 12 (*Confidentiality*), 13 (*Execution & Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) 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 of this Agreement.

12. CONFIDENTIALITY

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

13. EXECUTION & NOTICES

This Agreement may be executed by delivery of a portable document format ("PDF") format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

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

If to the Company:

Indogulf Cropsciences Limited
501, Gopal Heights Plot No - D-9, Netaji Subhash Place
New Delhi – 110034
Delhi, India
Tel: +91 11 4004 0417
E-mail: manoj.gupta@groupindogulf.com
Attention: Manoj Gupta

If to the Promoter Group Selling Shareholders

Om Prakash Aggarwal (HUF)
20 A, Road No. 78, Punjabi Bagh,
Delhi-110026
E-mail: cmd@groupindogulf.com
Attention: Om Prakash Aggarwal (Karta)

Sanjay Aggarwal (HUF)
20 A, Ground Floor, Road No. 78, Punjabi Bagh,
Delhi-110026
E-mail: md@groupindogulf.com
Attention: Sanjay Aggarwal (Karta)

If to the BRLM:

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Tel: +91 22 6704 8000
E-mail: mb.ipo@systematixgroup.in
Attention: Amit Kumar

If to the Syndicate Member

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing,
No. 603-606, 6th Floor,
Plot No. C-70, G-Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai
Tel: +91 22 6704 8000
Email: compliance@systematixgroup.in
Attention: Dilip Goyal

If to the Escrow Collection Bank and the Public Offer Account Bank:

Escrow Collection Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai – 400020,
Maharashtra
Tel: +91 22 6805 2182
E-mail: varun.bada@icicibank.com
Website: www.icicibank.com
Attention: Varun Bada

Public Offer Account Bank

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

Tel: +91 022-30752914 / 28 / 29

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,

tushar.gavankar@hdfcbank.com, vaibhav.gadge@hdfcbank.com, pravin.teli2@hdfcbank.com

Attention: Siddharth Jadhav/ Sachin Gawade/ Eric Bacha/ Tushar Gavankar/ Vaibhav Gadge/ Pravin Teli

If to the Sponsor Banks:

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

Tel: +91 022-30752914 / 28 / 29

E-mail: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,

tushar.gavankar@hdfcbank.com, vaibhav.gadge@hdfcbank.com, pravin.teli2@hdfcbank.com

Attention: Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

ICICI Bank Limited

Capital Market Division

163, 5th Floor, H.T. Parekh Marg

Backbay Reclamation, Churchgate,

Mumbai – 400020,

Maharashtra

Tel: +91 022 6805 2182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Attention: Varun Badai

If to the Refund Bank:

ICICI Bank Limited

Capital Market Division

163, 5th Floor, H.T. Parekh Marg

Backbay Reclamation, Churchgate,

Mumbai – 400020,

Maharashtra

Tel: +91 022 6805 2182

E-mail: varun.badai@icicibank.com

Website: www.icicibank.com

Attention: Varun Badai

If to the Registrar to the Offer:

Bigshare Services Private Limited

Office No. S-62, 6th floor

Pinnacle Business Park, next to Ahura Mahakali Caves Road,

Andheri (East), Mumbai – 400093,

Maharashtra, India

Tel: +91 22 6263 8200

Email: ipo@bigshareonline.com

Attention: Jibu John

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

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

14. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 15 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

15. DISPUTE RESOLUTION

- 15.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "Disputing Parties"). 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 shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("MCIA"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "MCIA Arbitration Rules"). The MCIA Arbitration Rules are incorporated by reference into this Clause 15.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Clause 15 as the dispute resolution mechanism in accordance with paragraph 3(b) of the SEBI ODR Circulars, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act").
- 15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 15.3. In the event any Dispute involving any Party is mandatorily required to be resolved through any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Disputes notwithstanding the option exercised by such respective Disputing Party in Clause 15.1.
- 15.4. Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that subject to the foregoing provisions, the courts in Mumbai, India 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.

16. SEVERABILITY

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

17. ASSIGNMENT

No party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties, provided, however, that the BRLM may assign or transfer its rights

under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

18. AMENDMENT

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

19. COUNTERPARTS

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

20. MISCELLANEOUS

20.1. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such instruction.

20.2. If any of the instructions received by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring this fact to the knowledge of the BRLM, the Company and the Promoter Group Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

21. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure L**.

For the BRLM, as set out in **Annexure L**.

For the Registrar to the Offer, as set out in **Annexure L**.

Remainder of this page intentionally left blank

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

SIGNED for and on behalf of INDOGULF CROPSCIENCES LIMITED



Name: Sanjay Aggarwal
Designation: Managing Director

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

SIGNED FOR AND ON BEHALF OF OM PRAKASH AGGARWAL (HUF)



Name: Om Prakash Aggarwal

Designation: Karta

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

SIGNED FOR AND ON BEHALF OF SANJAY AGGARWAL (HUF) *


Name: Sanjay Aggarwal
Designation: Karta

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

SIGNED for and on behalf of **SYSTEMATIX CORPORATE SERVICES LIMITED**



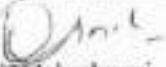
Name: Amit Kumar

Designation: Director, Investment Banking

This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

SIGNED for and on behalf of **SYSTEMATIX SHARES AND STOCKS (INDIA) LIMITED**


Name: Vinil Maheshwari
Designation: Director - Operations

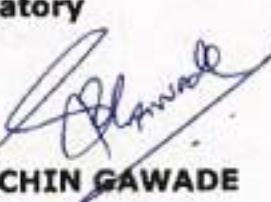


This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

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

Authorised Signatory

Name:   / ERIC BACHA

Designation: SENIOR MANAGER / SENIOR MANAGER



This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

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

Name: Mr. Sujit Lingam
Designation: Chief Manager



This signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement entered into by and among Indogulf Cropsciences Limited, the Promoter Group Selling Shareholders, the members of the Syndicate, Bankers to the Offer and the Registrar in connection with the proposed initial public offering by Indogulf Cropsciences Limited.

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

SIGNED for and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**



Name: Jibu John
Designation: General Manager

SCHEDULE A

S. No.	Name of Promoter Group Selling Shareholder	Maximum number/ amount of Equity Shares offered in the Offer for Sale	Date of consent/ authorization letter
1.	Om Prakash Aggarwal (HUF)	Up to 1,540,960	May 15, 2025
2.	Sanjay Aggarwal (HUF)	Up to 2,062,643	May 15, 2025

ANNEXURE A

Date:

To: Company, Promoter Group Selling Shareholders, Registrar to the Offer and BRLM
From: Bankers to the Offer

Dear Sir/ Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●], 2025 (the "Escrow Agreement")

In terms of Clause 2 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, details of which are set out below:

Escrow Account:

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

Public Offer Account:

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

Refund Account:

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

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

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

For _____ (in the capacity as the Escrow Collection Bank, Public Offer Account Bank and Refund Bank)

(Authorized Signatory)

Name:

Designation:

Date:

ANNEXURE B

Date:

To: Escrow Collection Bank, Refund Bank, Public Offer Account Bank, Sponsor Banks and Registrar

Copy to: Company and Promoter Group Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[•]

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Systematix Corporate Services Limited**

Authorized Signatory

ANNEXURE B – 1

Date:

To:
Bankers to the Offer and the Registrar

Copy to:
The Company and the Promoter Group Selling Shareholders

From:
The BRLM

Dear Sirs,

Re: Initial public offering (the “Offer”) of equity shares of Indogulf Cropsciences Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the “Escrow Agreement”)

Pursuant to Clause 3.2.2 of the Escrow Agreement, we hereby instruct you to transfer on _____, the following amount from the Public Offer Account to the Refund Account (bearing account name _____ and number _____) within (1) Working Day as follows:

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

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

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

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

Yours sincerely,
For and on behalf of **Systematix Corporate Services Limited**

Authorized Signatory

ANNEXURE C

Date:

To: Escrow Collection Bank Refund Bank, Public Offer Account Bank, Sponsor Banks

Copy to: Company, Promoter Group Selling Shareholders and Refund Bank

From: Registrar and BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.1.4 of the Escrow 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:

S. 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

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Escrow Agreement.

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

Yours sincerely,

For and on behalf of Bigshare Services Private Limited	For and on behalf of Systematix Corporate Services Limited
<u>Authorized Signatory</u>	<u>Authorized Signatory</u>

ANNEXURE D

Date:

To: Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and Registrar

Copy to: Company and Promoter Group Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we write to inform you that the Anchor Investor Bidding Date, the Bid/Offer Opening Date and the Bid/Offer Closing for the Offer are June 25, 2025, June 26, 2025 and June 30, 2025 respectively.

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

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

Kindly acknowledge the receipt of this letter.

Yours sincerely,
For and on behalf of **Systematix Corporate Services Limited**

Authorized Signatory

ANNEXURE E

Date:

To: Escrow Collection Bank

Copy to: Company and Promoter Group Selling Shareholders

From: Registrar and BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on _____ (the "Designated Date") amounts from the Escrow Accounts to the Public Offer Account as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Public Offer Account Bank name and Branch Details	Public Offer Account Number	IFSC

Further, we hereby instruct you to transfer on _____, the Surplus Amounts from the Escrow Accounts to the Refund Account as follows:

Name of the Escrow Collection Bank	Escrow Account No.	Amount to be transferred (₹)	Name of the Refund Account Bank	Refund Account Branch Details	Refund Account Number	IFSC

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

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

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

Yours sincerely,

For and on behalf of Bigshare Services Private Limited	For and on behalf of Systematix Corporate Services Limited
Authorized Signatory	Authorized Signatory

ANNEXURE F

Date:

To: SCSBs and Sponsor Banks

Copy to: Company, Promoter Group Selling Shareholders and BRLM

From: Registrar

Dear Sir / Ma'am,

Re

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to unblock and transfer on _____ (the "Designated Date"), blocked amounts from the accounts of the successful Bidders to the Public Offer Account as follows:

Name of the Account Holder and Account Details	Amount to be transferred (₹)	Public Offer Account Bank name and Branch Details	Public Offer Account Number	IFSC

We further instruct you to also unblock the Surplus Amounts in the accounts as per the appended schedule.

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

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

Yours sincerely,

For and on behalf of Bigshare Services Private Limited

Authorized Signatory

Name:

Designation:

Encl.: Schedule of accounts and Surplus Amounts to be unblocked

ANNEXURE G

Date:

To: BRLM

Copy to: Company and Promoter Group Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.7 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is INR _____ and the details and calculation of the commission is enclosed herein.

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

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

Yours sincerely,

For and on behalf of Bigshare Services Private Limited

Authorized Signatory

Name:

Designation:

Encl – Calculation of commission

ANNEXURE H

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: Public Offer Account Bank

Copy to: Company and Promoter Group Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to clause 3.2.3.8 (i) and 3.2.3.8(ii) of the Escrow Agreement, we hereby instruct you to transfer on _____ the amounts set out in the table below from the Public Offer Account bearing name _____ and number _____ described under Clauses 3.2.3.8(A)(i) and (A)(ii) of the Escrow Agreement from the Public Offer Account No. _____ titled "_____" to the members of the Syndicate, and under Clauses (A)(iii), (A)(iv) and (A)(v) of 3.2.3.8 of the Escrow Agreement, from the Public Offer Account No. _____ titled "_____" to the Account as per the table below.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank name and Branch Details	Beneficiary Account No.	IFSC

Further, we hereby instruct you to transfer on _____ the amounts set out in the table below from the Public Offer Account towards STT/Other Taxes.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank name and Branch Details	Beneficiary Account No.	IFSC

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,
For and on behalf of Systematix Corporate Services Limited

Authorized Signatory

ANNEXURE I
CA CERTIFICATE

On the letterhead of the independent CA

Date:

To: BRLM

From: [name of the CA]

Copy to: Company and Promoter Group Selling Shareholders

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

We, *name of the CA*, confirm that we have examined [Insert list of relevant documents] and confirm that in accordance with the requirements of applicable tax laws in India, the securities transaction tax payable in relation to offer and sale of _____ Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ _____ and _____ tax payable in accordance with the requirements of _____ in relation to the offer and sale of _____ Equity Shares is ₹ _____ *please insert exact amount and not rounded off or in million etc.* The details of the calculation are attached herewith as **Annexure 1**.

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Escrow Agreement.

Regards,

For and on behalf of _____

Name:

Designation:

Firm Registration No.

Membership No.

UDIN:

Encl: Annexure 1

Annexure 1

Name of the Promoter Group Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of ____ % of the transaction size (₹)	Withholding Tax	Capital Gains (₹)	Proportionate share of Offer Expenses (₹)	Net Amount (₹)	stamp duty

Notes:

1. Estimated Offer Expenses:
2. Applicable Rates for Long Term and Short Term Capital Gains Tax: ____ [Note: ICA to include]

ANNEXURE J

FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date:

To: Public Offer Account Bank

Copy to: Company and Promoter Group Selling Shareholders

From: BRLM

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.3.8(iv) of the Escrow Agreement, we hereby instruct you to transfer on _____, such amounts from the Public Offer Account bearing name _____ and number _____ to the following bank account of the Promoter Group Selling Shareholders, as indicated in the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Name	Beneficiary Account No.	Beneficiary Bank Branch and Address	IFSC

[Note: Statement and table below on STT need not be retained in instructions that are issued after STT has been remitted to relevant authorities.]

Further, we hereby instruct you to transfer on [•] the amounts set out in the table below from the Public Offer Account towards STT.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account and Branch Details	Beneficiary Account No.	IFSC
[•]	[•]	[•]	[•]	[•]

Further, we hereby instruct you to transfer on [•] the amounts set out in the table below from the Public Offer Account towards Tax Deducted at Source/Withholding Tax.

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Account and Branch Details	Beneficiary Account No.	IFSC
[•]	[•]	[•]	[•]	[•]

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Systematix Corporate Services Limited**

Authorized Signatory

ANNEXURE K

To: BRLM

Copy to: Company and Promoter Group Selling Shareholders

From: Registrar

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 4.14 of the Escrow 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 (if any)

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

For and on behalf of Bigshare Services Private Limited

Authorized Signatory

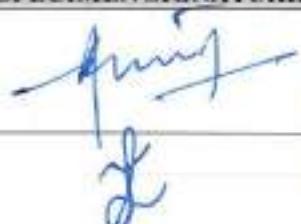
Name:

Designation:

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Indogulf Cropsciences Limited

For Indogulf Cropsciences Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Sanjay Aggarwal	Managing Director	
Om Prakash Aggarwal	Chairman	
Manoj Gupta	Chief Financial Officer	

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Indogulf Cropsciences Limited

For Systematix Corporate Services Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Amit Kumar	Director, Investment Banking	
Jinal Sanghvi	AVP, Investment Banking	



This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed in relation to the initial public offering of equity shares of Indogulf Cropsciences Limited

For Bigshare Services Private Limited (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
Jibu John	General Manager	 

ANNEXURE M

To: Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

From: Company, BRLM and Registrar to the Offer

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.5 of the Escrow Agreement, we hereby instruct you to close the Escrow Accounts/Public Offer Account /Refund Account

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Escrow Agreement.

Yours sincerely,

For and on behalf of Indogulf Cropsciences Limited	For and on behalf of Systematix Corporate Services Limited
Authorized Signatory	Authorized Signatory
For and on behalf of Bigshare Services Private Limited	
Authorized Signatory	

ANNEXURE N

To: Company, BRLM and Registrar to the Offer

From: Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank

Dear Sir / Ma'am,

Re: Initial public offering (the "Offer") of equity shares of Indogulf Cropsciences Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated June 18, 2025 (the "Escrow Agreement")

Pursuant to Clause 3.2.5 of the Escrow Agreement, we confirm that the balance in the Escrow Accounts/ Public Offer Account /Refund Account is 'Nil'. Accordingly, in terms of Clause 3.2.5 of the Escrow Agreement, we hereby confirm that the Escrow Accounts/ Public Offer Account/ Refund Account has been closed.

The LEI Code of the Company is 335800CL86BDRQ3QAL46.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Escrow Agreement.

Yours sincerely,

SIGNED for and on behalf of _____

Name:

Designation:

Encl: Certified account