



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117468

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

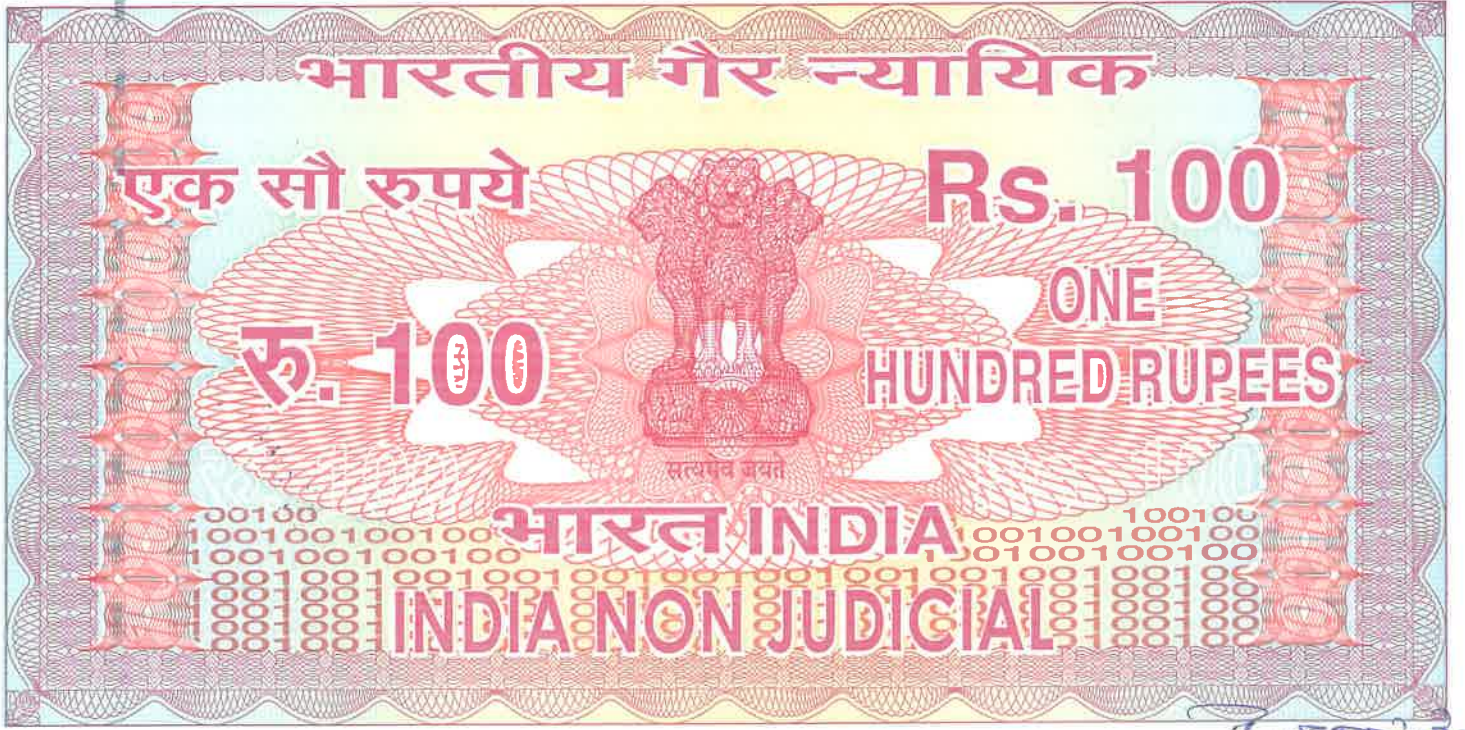
6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117469

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117470

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117471

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

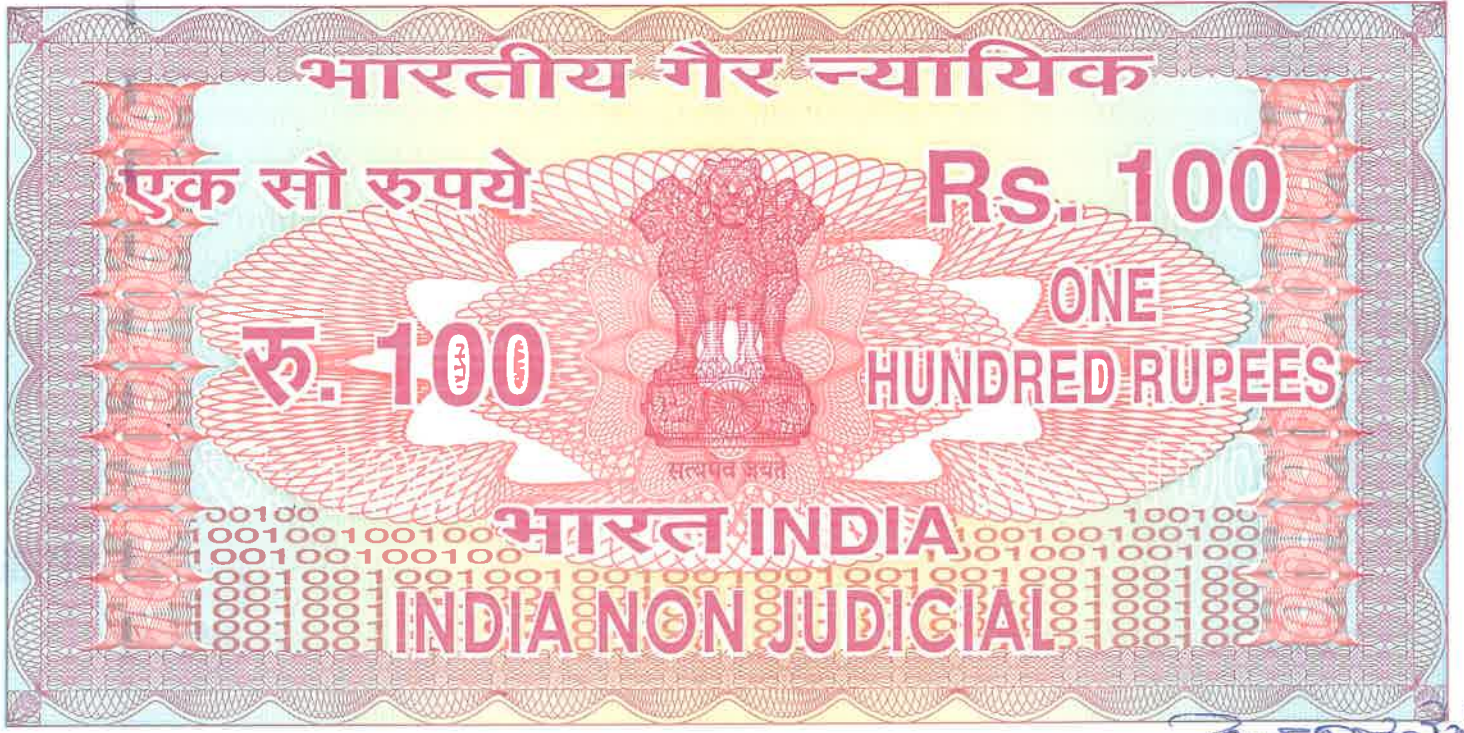
6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117472

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

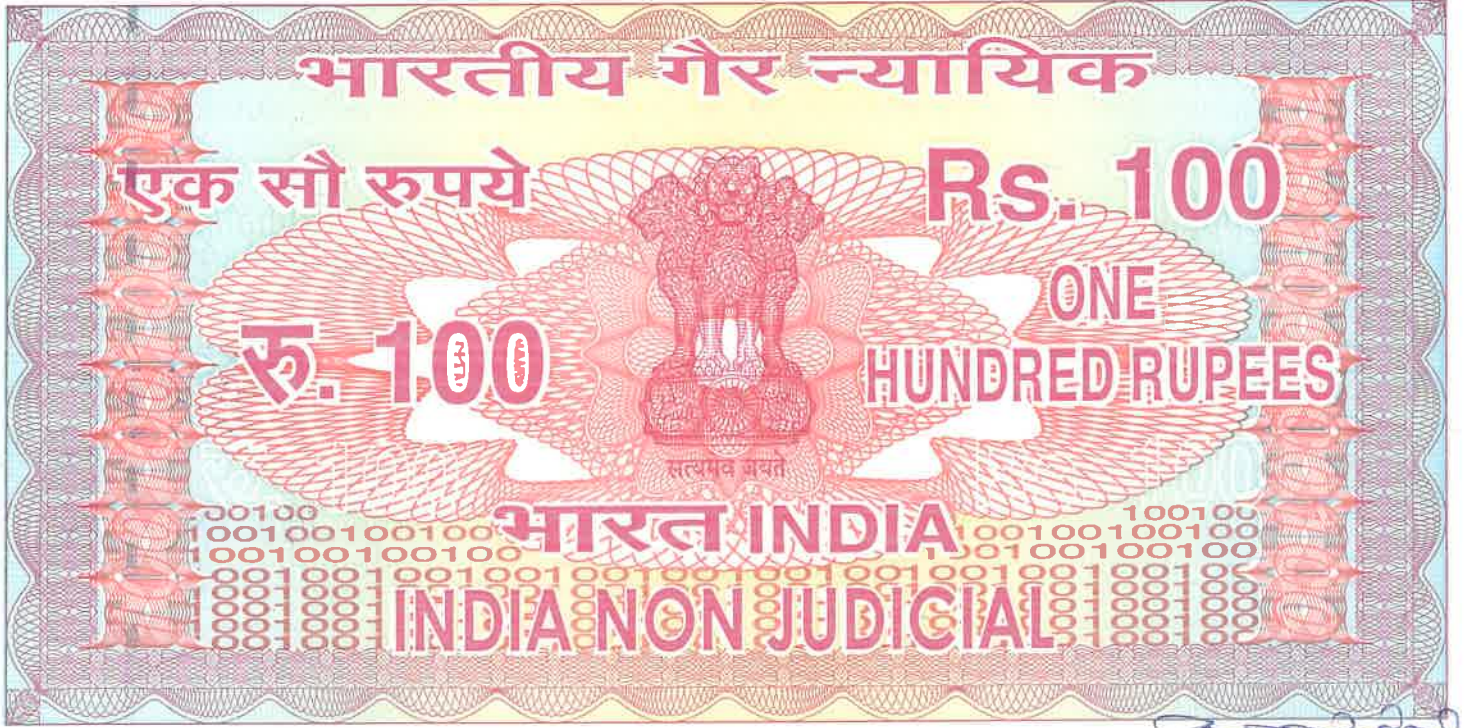
Tran Id: 250927133515128099
Date: 27 SEP 2025, 01:39 PM

Purchased By:
PRABHAKAR
S/o ASHOK
K/o HYD
For Whom
MIDWEST LIMITED

BS 117473

KARANAM
NAGARAJAMANI
LICENSED STAMP VENDOR
Lic. No. 16-11-046/1999
Ren.No. 16-11-016/2023
6-2-975, KUSHAL TOWERS,
KHAIRATABAD,
HYDERABAD
Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117474

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

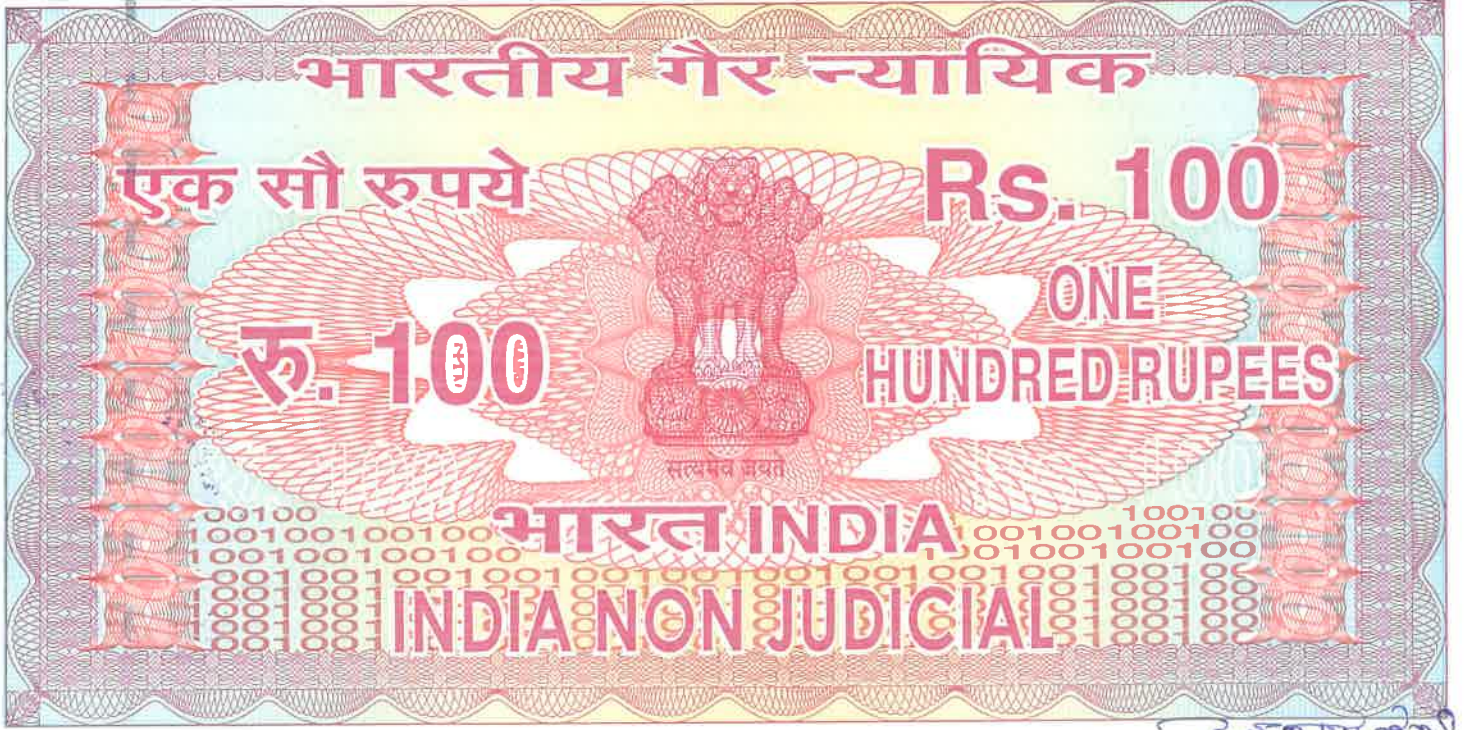
For Whom

MIDWEST LIMITED

BS 117475

KARANAM
NAGARAJAMANI
LICENSED STAMP VENDOR
Lic. No. 16-11-046/1999
Ren.No. 16-11-016/2023
6-2-975, KUSHAL TOWERS ,
KHAIRATABAD ,
HYDERABAD
Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

M/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117476

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

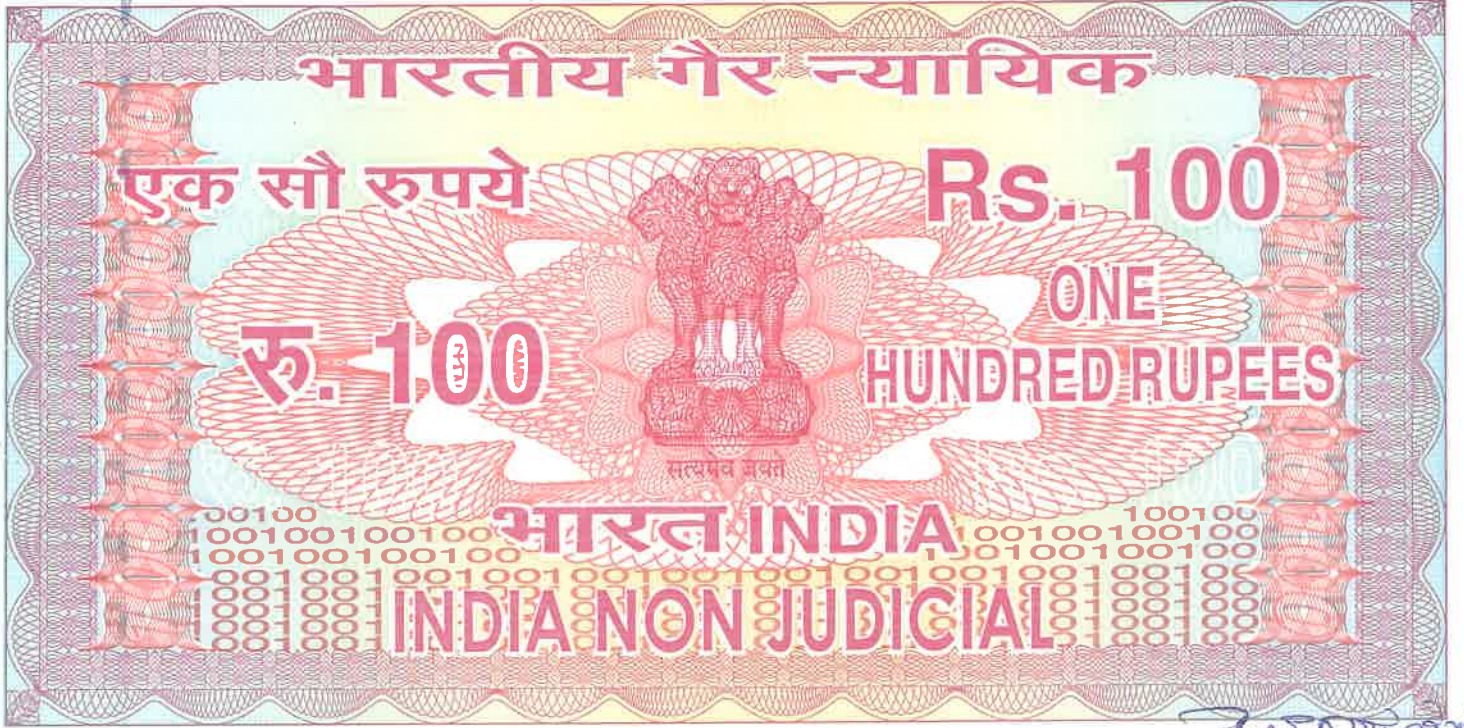
6-2-975, KUSHAL TOWERS ,

KHAIRATABAD ,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117477

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS ,

KHAIRATABAD ,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117478

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS ,

KHAIRATABAD ,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117479

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS ,

KHAIRATABAD ,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099
Date: 27 SEP 2025, 01:39 PM
Purchased By:
PRABHAKAR
S/o ASHOK
R/o HYD
For Whom
MIDWEST LIMITED

BS 117480

KARANAM
NAGARAJAMANI
LICENSED STAMP VENDOR
Lic. No. 16-11-046/1999
Ren.No. 16-11-016/2023
6-2-975, KUSHAL TOWERS,
KHAIRATABAD,
HYDERABAD
Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



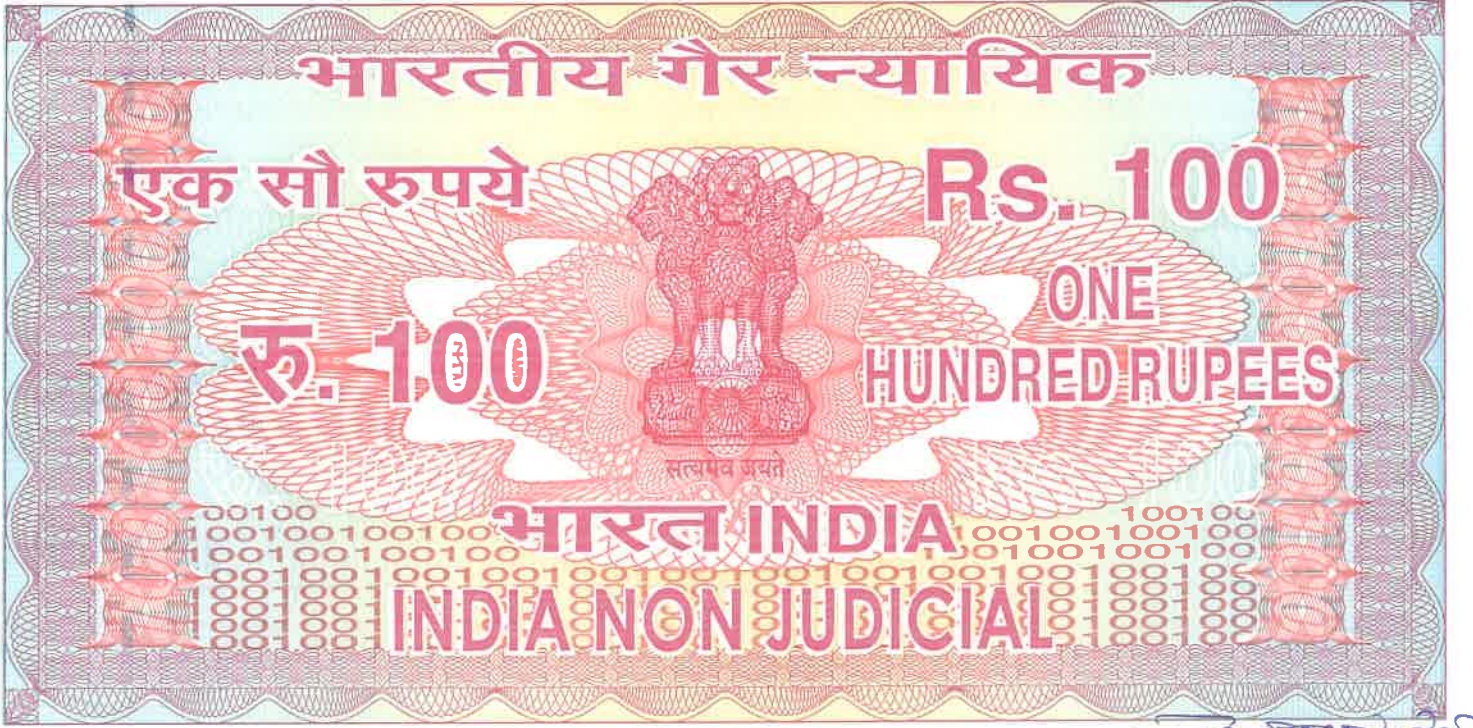
తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099
Date: 27 SEP 2025, 01:39 PM
Purchased By:
PRABHAKAR
S/o ASHOK
R/o HYD
For Whom
MIDWEST LIMITED

BS 117481

KARANAM
NAGARAJAMANI
LICENSED STAMP VENDOR
Lic. No. 16-11-046/1999
Ren.No. 16-11-016/2023
6-2-975, KUSHAL TOWERS ,
KHAIRATABAD ,
HYDERABAD
Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER



తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

తెలంగాణ

BS 117482

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONGST THE COMPANY, SELLING SHAREHOLDERS, THE BRLMs, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND REGISTRAR TO THE OFFER

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED OCTOBER 9, 2025

AMONGST

MIDWEST LIMITED

AND

KOLLAREDDY RAMA RAGHAVA REDDY

AND

GUNTAKA RAVINDRA REDDY

AND

DAM CAPITAL ADVISORS LIMITED

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SHAREKHAN LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KFIN TECHNOLOGIES LIMITED

AND

HDFC BANK LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

TABLE OF CONTENTS

1.	INTERPRETATION AND DEFINITIONS.....	5
2.	BANKERS TO THE OFFER, ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKS	17
3.	OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT	21
4.	DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER.....	35
5.	DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS	43
6.	DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS.....	44
7.	DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS	53
8.	REPRESENTATIONS AND WARRANTIES AND COVENANTS	53
9.	INDEMNITY	57
10.	TERM AND TERMINATION	59
11.	CONFIDENTIALITY	64
12.	NOTICES.....	64
13.	GOVERNING LAW	67
14.	DISPUTE RESOLUTION	67
15.	SEVERABILITY.....	68
16.	ASSIGNMENT	68
17.	AMENDMENT	68
18.	COUNTERPARTS.....	69
19.	MISCELLANEOUS.....	69
20.	SPECIMEN SIGNATURES AND E-MAIL ADDRESS.....	70
	ANNEXURE A.....	71
	ANNEXURE B.....	73
	ANNEXURE B (I).....	74
	ANNEXURE C.....	76
	ANNEXURE D.....	78
	ANNEXURE D (I).....	80
	ANNEXURE E	82
	ANNEXURE F	84
	ANNEXURE G.....	86
	ANNEXURE H.....	87
	ANNEXURE H (I)	94
	ANNEXURE I.....	95
	ANNEXURE J.....	96

ANNEXURE J (I).....	98
SCHEDULE I.....	99

CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on October 9, 2025 by and among:

MIDWEST LIMITED, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad 500 034, Telangana, India (the “**Company**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

KOLLAREDDY RAMA RAGHAVA REDDY, a resident Indian individual, residing at Villa 54, NSL Orion Villas, near Raidurgam Police Station, Raidurgam, Gachibowli, K.V. Rangareddy, Telangana - 500 032, India (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include his legal heirs, executors, successors and permitted assigns) of the **SECOND PART**;

AND

GUNTAKA RAVINDRA REDDY, a resident Indian individual, residing at H No 15-31-IAP-A-1004, Indu Fortune Fields, The Annexe KPHB, 13th Phase, Kukatpally, Hyderabad, Telangana- 500 072 India (hereinafter referred to as “**Individual Selling Shareholder**”, which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include his legal heirs, executors, successors and permitted assigns) of the **THIRD PART**;

AND

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India, and corporate office is situated at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (“**DAM Capital**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at 914, 9th Floor, Raheja Chambers Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India (“**Intensive**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MO**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

AND

SHAREKHAN LIMITED, a company incorporated under the laws of India and whose office is situated at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India (“**Sharekhan**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a public company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, Telangana, India, (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns), of the **NINTH PART**;

AND

HDFC BANK LIMITED, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 (hereinafter referred to as “**HDFC**” 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 **TENTH PART**;

AND

KOTAK MAHINDRA BANK LIMITED, a banking company incorporated under the Companies Act, 1956, having its registered office at 27 BKC, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (herein referred to as “**KMBL**”, which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **ELEVENTH PART**.

In this Agreement:

- (i) DAM Capital, Intensive and MO are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) the Promoter Selling Shareholder and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;

- (iii) Sharekhan and MOFSL are referred to as the “**Syndicate Members**”;
- (iv) The Book Running Lead Managers and Syndicate Members are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”;
- (v) HDFC is referred to as the “**Escrow Collection Bank**,” “**Refund Bank**” and the “**Sponsor Bank 1**”, as the case may be and in the relevant capacity, and as “**Banker to the Offer 1**”;
- (vi) KMBL is referred to as the “**Public Offer Account Bank**” and the “**Sponsor Bank 2**”, as the case may be and in the relevant capacity, and as “**Banker to the Offer 2**”;
- (vii) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”; and
- (viii) Banker to the Offer 1, and Banker to the Offer 2 are collectively referred to as the “**Bankers to the Offer**”.

The Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to ₹ 2,500 million (the “**Fresh Issue**”) and an offer for sale of upto such number of Equity Shares aggregating up to ₹ 2,010 million, comprising an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder aggregating up to ₹ 1,810 million and (ii) such number of Equity Shares by the Individual Selling Shareholder aggregating up to ₹ 200 million (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modification thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers are made. The Offer includes a reservation aggregating for subscription by Eligible Employees (“**Employee Reservation Portion**”). Further, the Company, in consultation with the BRLMs, may offer a discount, permissible under Applicable Law, on the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated September 19, 2024 has authorized the Offer and the shareholders of the Company pursuant to

a resolution dated September 19, 2024, in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue.

- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to the inclusion of their respective portion of Offered Shares in the Offer and to participate in the Offer. The Board of Directors has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated October 3, 2025. The following table sets forth the details of the consent letters in accordance with which the Selling Shareholders have consented to participate in the Offer for Sale:

S.No.	Name of Selling Shareholder	Date of consent letter
1.	Kollareddy Rama Raghava Reddy	October 1, 2025
2.	Guntaka Ravindra Reddy	October 1, 2025

- (D) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the engagement letter dated March 7, 2024 executed by the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”). In furtherance to the Fee Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated September 30, 2024 (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated September 30, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”). SEBI has reviewed and commented on the DRHP and has provided its final observations through letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/3882/1 dated February 4, 2025 to be incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Telangana at Hyderabad (“**RoC**”) and thereafter with SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals each dated January 24, 2025 from the BSE and the NSE, respectively for listing of the Equity Shares.
- (F) Pursuant to an agreement dated September 28, 2025, the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer (“**Registrar Agreement**”), which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (G) Pursuant to an agreement dated October 7, 2025 the Company and the Selling Shareholders have appointed KFin Technologies Limited, as the Share Escrow Agent to the Offer (“**Share Escrow Agreement**”).
- (H) The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, have appointed the Syndicate Members and have entered into a Syndicate Agreement (the “**Syndicate Agreement**”) for procuring Bids for the Offer (other than the Bids by Anchor Investors, Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the

collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, subject to the terms and conditions contained therein.

- (I) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA process on a mandatory basis. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer and are required to Bid in the Offer through the process specified in the Red Herring Prospectus. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company, in consultation with the Book Running Lead Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, applicable 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 and certain other matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors and receipt of underwriting obligations, if any, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) to facilitate usage of the UPI Mechanism by the UPI Bidders; (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Accounts or of the Surplus Amount (as defined hereinafter), or unblocking of funds in case of ASBA Bidders; (v) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Companies Act and other Applicable Law; (vi) the transfer of funds from the Public Offer Account to the accounts of the Company and the Selling Shareholders; and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters related thereto as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in accordance with Applicable Law.
- (J) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and Selling Shareholders in consultation with the Book Running Lead Managers, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the 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. INTERPRETATION AND DEFINITIONS

- 1.1** All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Offer Documents, the definitions in such Offer Documents 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 shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control

with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act.

“Agreement” shall have the meaning assigned to such term in the preamble.

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

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

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

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs.

“Anchor Investor Application Form” shall mean the 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 and the Prospectus.

“Anchor Investor Bid/ Offer Period” shall mean one (1) Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

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

“Anchor Investor Pay-in Date” shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than

the Offer Price, no later than one Working Day after the Bid/ Offer Closing Date and not later than the time on such day specified in the revised CAN.

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

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

“ASBA Account(s)” shall mean 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 by such SCSB and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding using the UPI Mechanism.

“ASBA Bidder(s)” shall mean Bidder(s), except Anchor Investors.

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

“Bankers to the Offer” shall have the meaning given to such term in the Preamble.

“Banking Hours” shall mean the official working hours i.e. 10.00 AM to 5.00 PM, for Bankers to the Offer at Mumbai, India.

“Basis of Allotment” means the basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“Beneficiaries” shall mean (i) in the first instance, (a) the Anchor Investors, acting through the members of the Syndicate to whom their Bids were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts and (b) the Underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; (ii) in the second instance, the Company and the Selling Shareholders where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (iii) in the third instance, in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor

Investors or the Underwriters or any other person, as the case may be; and if refunds are to be made after the transfer of monies to the Public Offer Account, all Bidders who are eligible to receive refunds in the Offer.

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

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

Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee 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 (net of Employee Discount). 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 (net of Employee Discount).

“Bid cum Application Form” shall mean the Anchor Investor application form or the ASBA form, as the case may be.

“Bidder(s)” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“Bidding Centers” shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

“Bid/ Offer Closing Date” shall mean in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids.

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

“Bid/ Offer Period” shall mean except in relation to Anchor 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.

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

“Broker Centres” shall mean the centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

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

“Book Running Lead Manager Indemnified Persons” means each of (i) the BRLMs and their respective Affiliates (including their successors, agents and permitted assigns), and (ii) the directors, officers, employees and agents of the BRLMs and their respective Affiliates, and **“Indemnified Person”** means any one of them.

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

“Cap Price” shall mean the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

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

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

“Company Entities” shall mean, collectively, 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.

“Cut-off Price” shall mean the Offer Price finalized by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.

“Designated CDP Locations” shall mean such locations of the CDPs where ASBA 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” shall mean the date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer.

“Designated Intermediaries” shall collectively mean, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer.

In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, 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 Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to 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), updated from time to time.

“Designated Stock Exchange” shall mean NSE, for the purposes of the Offer.

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated September 30, 2024 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“Drop Dead Date” shall mean the third Working Day after the Bid/ Offer Closing Date or such other extended date as may be mutually agreed among the Company, the Selling Shareholders and the Book Running Lead Managers in writing.

“Eligible Employee(s)” shall have the meaning given in the Offer Documents.

“Eligible NRI(s)” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red

Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby.

“Employee Discount” shall mean the Company, in consultation with the BRLMs, may offer a discount to the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

“Employee Reservation Portion” shall mean in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer, which shall not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

“Enforceable Order” shall mean, an order, judgment or decree ordering the release of the amounts held in the Escrow Accounts or any portion thereof, to the effect that such order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been made or an appeal, if made, has been rejected or denied;

“Escrow Account” or **“Escrow Accounts”** has the meaning ascribed to such term in the Offer Documents.

“FEMA” shall mean the Foreign Exchange Management Act, 1999.

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

“IST” shall mean Indian Standard Time.

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial or legal), assets, liabilities, revenues, profits, cash flows, earnings, business, management, results of operations or prospects of the Company and its Material Subsidiary, individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and its Material Subsidiary, individually or taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein.

“NACH” shall have the meaning ascribed to such term in Clause 3.2.4.5.

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents, in connection with the Offer.

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto.

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Selling Shareholders in connection with the Offer.

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto.

“Price Band” shall mean the Price band ranging from the Floor Price to the Cap Price including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company in consultation with the BRLMs.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

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

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“QIB Portion” shall mean the portion of the Offer being not more than 50% of the Net Offer, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.

“QIB” or “Qualified Institutional Buyers” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price, 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 mean the account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

“Regulation S” has the meaning attributed to such term in the recitals of this Agreement.

“Registered Brokers” shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI.

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars.

“Registrar Agreement” has the meaning attributed to such term in the recitals of this Agreement.

“Retail Institutional Bidder” means individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs.

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Net Offer, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, Telangana at Hyderabad.

“RoC Filing” shall mean the filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013.

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

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“SEBI BTI Regulations” shall mean Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.

“SEBI ICDR Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as may be further amended from time to time.

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

“SEBI Process Circular” or “SEBI Process Circulars” shall mean SEBI’s circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, the SEBI ICDR Master Circular, the SEBI RTA Master Circular, and any other circulars issued by SEBI or any other governmental authority in relation thereto, each as amended and in force from time to time.

“SEBI RTA Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, as may be further amended from time to time.

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.9(i).

“Selling Shareholder(s)” has the meaning attributed to such term in the preamble of this Agreement.

“Sponsor Banks” has the meaning attributed to such term in the preamble of this Agreement.

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

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

“UPI or Unified Payments Interface” means an instant payment mechanism developed by the NPCI.

“UPI Bidder” shall mean collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees Bidding under the Employee Reservation Portion and (iii) individuals applying as Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion.

Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.

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

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

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

“Working Day(s)” shall mean all days, on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of price band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in India, in terms of the 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) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) 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;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
- (x) 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.

The Parties acknowledge and agree that the annexure, schedule and signature pages attached hereto form an integral part of this Agreement.

- 1.3** The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, as mutually agreed between the parties to the Underwriting Agreement.

- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and each of the Selling Shareholders are several and not joint, none of the Company or the Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. For the avoidance of doubt, no Selling Shareholder shall be responsible for any actions or omissions of the Company and/or any other Selling Shareholder. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs and no Party shall be liable for any default by another Party.

2. BANKERS TO THE OFFER, 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 Selling Shareholders and the members of the Syndicate, (i) HDFC hereby agrees to act as a Escrow Collection Bank, Refund Bank and Sponsor Bank 1; and (ii) KMBL hereby agrees to act as a Public Offer Account Bank and Sponsor Bank 2, 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 and 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 facilitate the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and other Applicable Law. UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer and the Sponsor Banks, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank(s) will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement.
- 2.2 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself (the “**Escrow Accounts**”) and in whose favour the Anchor Investors will transfer money through RTGS/NEFTNACH/direct credit in respect of the Bid Amount when submitting a Bid, for the receipt of (i) Bid Amounts from resident and non-resident Anchor Investors, and (ii) any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, if and when executed. The Escrow Accounts shall be specified as follows:

- (i) In case of resident Anchor Investors and Underwriters: **“MIDWEST LIMITED- RESIDENT ANCHOR ACCOUNT”**; and
 - (ii) In case of non-resident Anchor Investors: **“MIDWEST LIMITED-NON RESIDENT ANCHOR ACCOUNT”**.
- (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts, the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as **“MIDWEST LIMITED-PUBLIC ISSUE ACCOUNT”** (**“Public Offer Account”**).
 - (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Refund Account with itself designated as **“MIDWEST LIMITED-REFUND ACCOUNT”** (**“Refund Account”**) which shall be a current account established by the Company to facilitate the refund of monies to Bidders, if any.
 - (d) The Company shall execute all respective forms or documents and provide further information and documentation, 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.
 - (e) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar and the Book Running Lead Managers, a confirmation in the form set out in **Annexure A** immediately upon the opening of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.

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

- 2.4 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be *void ab initio*.
- 2.5 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 Red Herring Prospectus and Prospectus 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.
- 2.6 Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever 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, the SEBI ICDR Regulations, the Companies Act, the FEMA and other Applicable Law, and any instructions in writing issued in terms thereof and hereof by the Parties to Agreement. The Bankers to the Offer shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 2.7 Each of the Bankers to the Offer hereby respectively agrees and confirms that it shall comply with all the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law, along with any instructions of the Company, the Book Running Lead Managers, and the Registrar, 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, the Bankers to the Offer hereby respectively 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. Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law.
- 2.8 Each of the Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, Selling Shareholders and the Company, prior to the Anchor Investor Bid/ Offer Period, as its agents such banks as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of

the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement. In case either of the Bankers to the Offer appoints any Correspondent Banks to carry out any obligations listed out in this Agreement, such Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank shall ensure that its correspondent bank(s), if any, is registered with SEBI under the SEBI BTI Regulations, and agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, the Selling Shareholders and the Company. It is further agreed that registration of the Correspondent Bank(s), if any with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholders nor the BRLMs will be responsible for any fees to be paid to the Correspondent Banks. The Bankers to the Offer shall comply and ensure compliance by respective Correspondent Bank(s), if any, with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA and Applicable Law, and all guidelines, circulars, notifications, regulations, directives or instructions issued by SEBI, RBI or any other regulatory or Governmental Authority, the Company, the Selling Shareholders, the Book Running Lead Managers and/or the Registrar, in connection with their responsibilities as an Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank or Refund Bank, as the case may be and the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of the Correspondent Bank(s), if any. The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agree in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs, the Company and the Selling Shareholders. However, the members of the Syndicate, the Company and the Selling Shareholders shall be required to coordinate and correspond with the Bankers to the Offer only and not with the Correspondent Bank(s).

- 2.9** The 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 Bidders for failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (*i.e.*, Sponsor Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks/ Bankers to the Offer. The Bankers to the Offer /Sponsor Banks shall provide audit trail to the BRLMs for analysis and fixation of liabilities.
- 2.10** Each of the Bankers to the Offer hereby agrees and confirms that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of its Correspondent Banks, if any). Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. The Bankers to the Offer further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the relevant Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars. The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.
- 2.11** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer

Closing Date for fund transfer and 4 p.m. on the second Working Day from the Bid/ Offer Closing Date for unblocking, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding the aforesaid timeline on the second Working Day from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on the relevant intermediary responsible for causing such delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI ICDR Master Circular, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor. Subject to Applicable Law, the Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.

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 are required to mandatorily 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 from the Designated Intermediaries, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar to the Offer in this regard.

3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Clauses 2.2(a)(i) and (ii) of this Agreement at their designated branches, on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and this Agreement, and shall be credited upon realisation to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Bid Amount, 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. 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. Additionally, in the event the Offer Price is higher than the Anchor Investor Bid Amounts, then any incremental amount collected from the Anchor Investors until the pay-in date for Anchor Investor mentioned in the CAN shall also be credited to the relevant Escrow Account. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of and in trust for the Beneficiaries.

- 3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Clause 2.2(a).

In the event of any inadvertent error in 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 Book Running Lead Managers, the Company and the Registrar may, with prior notice to the Selling Shareholders and pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly by the Party giving such instructions on becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions in accordance with this Clause 3.1.4, the erroneous instruction(s) 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 the revised instructions in accordance with this Clause 3.1.4 without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered.

3.2 Remittance and Application of amounts credited to Escrow Accounts, Public Offer Account and Refund Account

The remittance and application of 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 occurrence of any one of the following events:

- (a) any event due to which the process of Bidding or the acceptance of Bids cannot start, on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/Offer Opening Date or any other revised date agreed between the Parties for any reason;
- (b) the declaration of the intention of the Company and/or the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw from and/or cancel the Offer at any time after the Bid/Offer Opening Date until the date of Allotment;
- (c) failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement;
- (d) the Fee Letter, the Offer Agreement or the Underwriting Agreement being terminated in accordance with its terms or having become illegal or non-compliant with Applicable Law or unenforceable for any reason or, if its performance has been enjoined or prevented by SEBI, any court or other judicial, quasi-judicial, statutory, government, or regulatory body or tribunal having requisite authority and jurisdiction in this behalf,

prior to the transfer of funds into the Public Offer Account in terms of Clause 3.2 of this Agreement;

- (e) the RoC Filing not being completed on or prior to the Drop Dead Date, for any reason;
- (f) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus;
- (g) in case of a failure to receive (i) minimum subscription of 90% of the Fresh Issue and (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR;
- (h) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, if the number of Allottees to whom the Equity Shares are being Allotted is less than 1,000 (“**Minimum Subscription Failure**”);
- (i) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction 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 Laws and any approval from the Stock Exchanges that may be required for the deposit of the Offered Shares in the Escrow Account (“**Stock Exchange Refusal**”);
- (j) non-receipt of any regulatory approvals for the Offer in a timely manner in accordance with Applicable Law or at all.
- (k) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the Book Running Lead Managers.

3.2.1.2 The Book Running Lead Managers either (i) on becoming aware of an event specified in Clause 3.2.1.1, or (ii) on the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, regarding such an event as mentioned in Clause 3.2.1.1, whichever is earlier, shall intimate in writing to the Bankers to the Offer and the Registrar (with a copy to the Company and the 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 The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the BRLMs in writing as per Clause 3.2.1.1, after notice to the Registrar, BRLMs, each of the Selling Shareholders and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, with a copy to the Company and each of the Selling Shareholders, transfer any amounts standing to the credit of the Escrow Accounts, as the case may be, to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the receipt of the amount to the Registrar, the BRLMs, the Company and each of the Selling Shareholders.

- 3.2.1.4 On receipt of intimation of the failure of the Offer, in writing, from the Book Running Lead Managers in accordance with Clause 3.2.1.2 of this Agreement, the Registrar shall forthwith, on the same Working Day from such receipt, after issuing notice to the Company and the Selling Shareholders, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Book Running Lead Managers, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the Company and the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Registrar and Escrow Collection Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per this Clause 3.2.1.3.(b) and the Registrar shall, on the same Working Day provide the list of Beneficiaries to the Book Running Lead Managers, the Refund Bank, the Sponsor Banks, the Company and the Selling Shareholders, and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The 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 as per Clause 3.2.1.1 of this Agreement, shall be credited only to (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 in case of Anchor Investors, and in case of ASBA Bidders, such amount shall be unblocked in the same ASBA Account; and (ii) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (iii) if applicable, the bank account of the Underwriters or any other person in respect of any amounts deposited by the Underwriters or any other person in the relevant 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 applicable UPI circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four days (or such applicable time period as may be prescribed by SEBI) in case of a Minimum Subscription Failure or Stock Exchange Refusal.
- 3.2.1.5 The Escrow Collection Bank shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Book Running Lead Managers, the Company and the Selling Shareholders, forthwith on the same Working Day of the receipt of such notice, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account as directed by the Book Running Lead Managers and Registrar (with a copy to the Company and Selling Shareholders) in the form specified in **Annexure B (I)**.

- 3.2.1.6 The Refund Bank shall, forthwith 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 Company, the Selling Shareholders and the Book Running Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause 3.2.1.3 above. Provided that, in the event of a Minimum Subscription Failure or Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of Beneficiaries, or if such list of Beneficiaries is received post banking hours, on the immediately following Working Day. The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS /direct credit, the Refund Bank shall inform the Book Running Lead Managers 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 Book Running Lead Managers. The Refund Bank shall act in accordance with the instructions of the Book Running Lead Managers 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 three Working Days from the Bid/ Offer Closing Date in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within three Working Days after the Bid/ Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Book Running Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the SEBI ICDR Master Circular. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Book Running Lead Managers, the Company and the Selling Shareholders.
- 3.2.1.7 Save and except for the terms and conditions of this Agreement and the Offer Documents, the Bankers to the Offer shall not be bound by the provisions of any other agreement or arrangement among the other Parties to this Agreement to which they are not a party.
- 3.2.1.8 The Registrar and the Bankers to the Offer agree to be bound by any instructions in writing from the Company and the Book Running Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

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 ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Book Running Lead Managers and the Registrar shall intimate the Public Offer Account Bank, the Refund Bank in writing (with a copy to the Company and the Selling Shareholders) in format provided in **Annexure C** and the Public Offer Account Bank and the Registrar shall, after notifying the Company, the Selling Shareholders and the Book Running Lead Managers, forthwith but not later than within one (1) Working Day from the receipt of instructions in this respect from the Book Running Lead Managers, transfer the amounts in the Public Offer Account to the Refund Account and the Refund Bank shall

make refunds in accordance with Applicable Law in accordance with the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of and in trust of the Beneficiaries without any right or lien thereon. The Refund Bank shall intimate the BRLMs and the Registrar (with a copy to the Company and each of the Selling Shareholders) in writing post the completion of the transfer of the amount from the Refund Account and provide the updated bank account statement.

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, 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.

3.2.3.2 The Registrar, shall, on or prior to the Designated Date, in writing, along with the Book Running Lead Managers (a) intimate the Escrow Collection Bank, Public Offer Account Bank and Refund Bank (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow Collection Bank with, details in the form specified in **Annexure D** (i) the written details of the amounts that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) the written details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account; and (b) the Registrar, shall, on or prior to the Designated Date, in writing, intimate the SCSBs and the Sponsor Banks (with a copy to the Company, BRLMs and the Selling Shareholders) the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account, in the form specified in **Annexure D (I)**. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalised basis of allotment and the remaining funds, if any, will be unblocked. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the Book Running Lead Managers, the Company and the Selling Shareholders of such transfer. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the Bidder's banks. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the SEBI RTA Master Circular) and, immediately upon such transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLMs (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and the Selling Shareholders).

- 3.2.3.3 On the Designated Date, the Escrow Collection Bank, the Sponsor Banks and the SCSBs, on receipt of details under Clause 3.2.3.2 from the Registrar and the Book Running Lead Managers, shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts, amounts blocked in the ASBA Accounts in relation to the Bids by Allottees to the Public Offer Account and the Surplus Amount to the Refund Account in accordance with this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer to the Registrar and the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters (pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under this Agreement or 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 receipt of the listing and trading approvals, the Company and the Selling Shareholders except to the extent of Offer Expenses payable out of the Offer Proceeds in accordance with the provisions of this Agreement, the Fee Letter, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiaries in respect of their respective portions of the balance amount.
- 3.2.3.4 The Book Running Lead Managers are hereby jointly 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 followed by written instructions from the Book Running Lead Managers, as applicable, in accordance with this Agreement, the Public Offer Account Bank shall not transfer any monies from the Public Offer Account to the proceeds account of the Company created in relation to the Offer ("**Proceeds Account**") or the bank accounts of the Selling Shareholders, respectively. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- 3.2.3.6 Notwithstanding anything stated in this Agreement, the Company will ensure the Offer Expenses shall be paid to the respective intermediaries upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.9 of this Agreement.

- 3.2.3.7 The Company will make the payment only to the Sponsor Banks and for services provided in accordance with the SEBI ICDR Master Circular, the guidelines issued by the NPCI and this Agreement, which has been mutually decided by the Company, and the respective 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.
- 3.2.3.8 The Registrar shall, within one (1) Working Days from the Bid/Offer Closing Date intimate the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders) (in the format as specified in **Annexure E**), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs, the CDPs and collecting registrar and transfer agents as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Company and the Selling Shareholders shall ensure that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, including on behalf of the Selling Shareholders, to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of ASBA Bids and upon receipt of confirmation on completion of transfer / unblocks by SCSBs as specified under the SEBI ICDR Master Circular. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Book Running Lead Managers in accordance with the SEBI ICDR Master Circular, with a copy to the Company and the Selling Shareholders. 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 Selling Shareholders, as applicable, after receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law.
- 3.2.3.9 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 Selling Shareholders, severally and not jointly agree that not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus and in accordance with Clause 15 of the Offer Agreement towards Offer expenses, including, without limitation (a) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the Book Running Lead Managers and the members of the Syndicate in terms of the Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (b) securities transaction tax in respect of the Offer for Sale, for onward depositing by the Book Running Lead Managers to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law as per the certificate(s) issued by an independent peer reviewed chartered accountant (such amount as “**Securities Transaction Tax**” or “**STT**”); (c) fees and expenses payable to the legal counsel to the Company and the Book Running Lead Managers; (d) ASBA processing fees payable to the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs as mentioned in the Syndicate Agreement; and (e) and any other expenses in connection with the Offer, including road show expenses, advertisement, media and other expenses (collectively referred to as the “**Offer Expenses**”), will be retained in the Public Offer Account until such time as the Book Running Lead

Managers instruct the Public Offer Account Bank, in the form specified in **Schedule I** with respect to (b) above, with a copy to the Company and Selling Shareholders. Subject to Applicable Law, each of the Company and the Selling Shareholders has agreed to share the costs and expenses (including all applicable taxes, except STT which shall be borne by the Selling Shareholders) directly attributable to the Offer (excluding (x) listing fees, audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) that will be borne by the Company and (y) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholder), based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the Selling Shareholders, respectively, in the Offer for Sale, in accordance with the Offer Agreement. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in accordance with Applicable Law and the terms of the Offer Agreement shall be shared by the Company with the Selling Shareholders. Based on the list, the payment of all fees and expenses shall be made directly from the Proceeds Account. Any expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, directly from the Proceeds Account in accordance with the Offer Agreement.

The Selling Shareholders severally agree to retain an amount equivalent to the STT payable by them in respect of their respective Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of STT in the manner to be set out in the Offer Documents and this Agreement. The Selling Shareholders severally shall extend necessary cooperation and assistance to the Book Running Lead Managers as may be requested by the Book Running Lead Managers in order to make independent submissions for the Book Running Lead Managers, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Book Running Lead Managers in relation to payment of STT in relation to the Offer, in so far as it relates to their respective Offered Shares.

It is hereby agreed that the Company (on behalf of the Selling Shareholders) will be responsible for procuring and providing the certificate from an independent peer reviewed chartered accountant, as agreed by the Book Running Lead Managers in writing, (“**CA Tax Certificate**”) on or prior to the date of Allotment, in the form as agreed between the relevant parties, confirming, among others, the amount of STT payable by each Selling Shareholder and details of capital gains tax, in connection with the Offer for Sale. The Company shall provide a copy of such CA Tax Certificate to each of the BRLMs, the Public Offer Account Bank and the Selling Shareholders. The Selling Shareholders shall severally extend all reasonable assistance to the post-Offer BRLM and provide all such information and documents as may be necessary for the payment of STT by the post-Offer BRLM (on behalf of the BRLMs). The Company and the Selling Shareholders severally acknowledge and accept that the amount of STT, for which instructions will be provided in form specified in **Schedule I** by the BRLMs will be calculated as per provisions of Section 3.2.3.9 and such amount will be

transferred to the post-Offer BRLM (on behalf of the BRLMs) 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 the STT shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. The Selling Shareholders shall severally extend such reasonable cooperation as may be requested by the post Offer BRLM (on behalf of other BRLMs) to deposit the STT in a timely manner. It is hereby clarified that nothing contained in this Agreement, or any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or capital gains taxes (if applicable), payable in relation to the Offer for Sale in accordance with Applicable Law; or (b) payment of the STT or capital gains taxes payable in relation to the Offer for Sale in accordance with Applicable Law. The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of the STT will be limited to deposit of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law. The BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer. Further, it is clarified that the Book Running Lead Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- (ii) The Book Running Lead Managers shall (with a copy to the Company and the Selling Shareholders), following the receipt of the final listing and trading approvals from the Stock Exchanges, provide the Public Offer Account Bank, in the prescribed form (specified in **Schedule I**), one or more instructions stating details of the amounts to be paid towards Offer Expenses specified in Clause 3.2.3.9(i) (a), above to the BRLMs and Offer Expenses specified in Clause 3.2.3.9(i)(c), (d) and (e) above, to the Proceeds Account for monitoring and onward payment to the respective intermediaries by the Company. The Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts.
- (iii) At least two (2) Working Days prior to the date of Bid/Offer Closing Date, or such other time period as may be agreed upon between the relevant parties, (a) the Selling Shareholders shall inform the Company and the Book Running Lead Managers of the details of their respective bank account; and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the estimated Offer Expenses, STT and other applicable taxes, payable by the Company and the Selling Shareholders, as applicable (subject to Clause 3.2.3.9(i) above).
- (iv) Upon the receipt of final listing and trading approvals and subject to the retention of amounts for the transfers specified in Clause 3.2.3.9 (i)(a) to 3.2.3.9 (i)(e) above, the Book Running Lead Managers shall provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the prescribed form (specified in **Annexure F**), instructions stating the balance amount lying in the Public Offer Account after deducting the aggregate amount of the estimated Offer Expenses and the any applicable taxes to be transferred from the Public Offer Account to the Proceeds

Account and the bank account of each of the Selling Shareholders and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Book Running Lead Managers (which shall be provided during Banking Hours), remit the respective amounts. Each of the Selling Shareholders authorize the Company to pay its portion of the Offer Expenses on its behalf from the Proceeds Account.

- (v) The instructions in the form of **Schedule I** and **Annexure F** issued by the Book Running Lead Managers (a copy of which shall be provided to the Company and the Selling Shareholders) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Book Running Lead Managers to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Schedule I** and **Annexure F**.
- (vi) Each of the Selling Shareholders shall pay the taxes in accordance with this Agreement, as applicable.
- (vii) Further, in the event of any estimated Offer 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 Book Running Lead Managers 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 Book Running Lead Managers are not paid from the Public Offer Account, the Company shall promptly reimburse the members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers, and such expenses will be reimbursed to the Company by the Selling Shareholders, severally and not jointly, to the extent of their respective Offered Shares, in terms of Clause 15 of the Offer Agreement.

The written instructions in accordance with this Agreement shall be valid instructions only if signed by any of the persons named in **Annexure H** 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 and the Refund Bank with a copy of such intimation to the Company and the Selling Shareholders.

- (viii) In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company and the Selling Shareholders shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, to the extent that such delay is solely and directly attributable to an act or omission of such Selling Shareholder, will be adjusted or reimbursed by such Selling Shareholder to the Company in proportion to their

respective Offered Shares, in accordance with Applicable Law, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.

3.2.4 **Refunds**

After the Designated Date

- 3.2.4.1 In accordance with the procedure set out in the Offer Documents, the Registrar along with the Book Running Lead Managers shall at any time on or after Designated Date in the form provided in **Annexure D** hereto (with a copy to the Company and the Selling Shareholders) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar (with a copy to the Book Running Lead Managers, the Selling Shareholders and the Company) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made from the Refund Account in the prescribed form (**Annexure G**) hereto.
- 3.2.4.2 The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within the timeline prescribed in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within two (2) Working Days from the Bid/Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.4.3 The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than one (1) Working Day of receipt of such intimation from the Registrar and the Book Running Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company and the Selling Shareholders. The Refund Bank shall immediately and on the same Working Day of the receipt of intimation as per Clause 3.2.4.1, issue refund instructions to the electronic clearing house, with notice to the Book Running Lead Managers, the Company and the Selling Shareholders. The Company shall prepare and deliver to the Registrar the requisite stationery for printing of refund warrants (in the case of physical warrants), and the Registrar shall, subject to Clause 3.2.3.2 of this Agreement, within one Working Day of the Bid / Offer Closing Date.
- 3.2.4.4 (a) Prior to the Designated Date:
- (i) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and Book Running Lead Managers in writing, in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, and the Selling Shareholders forthwith but not later than 1 (one) Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Annexure D** hereto);

- (ii) The Refund Bank shall, upon receipt of an intimation from the Book Running Lead Managers in writing in accordance with Clause 3.2.1.2 of this Agreement, after notice to the Company, the Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts standing to the credit of the Refund Account to the beneficiaries as directed by the Registrar to the Offer in the prescribed form (as set out in **Annexure G** hereto), with a copy to the Book Running Lead Managers, the Company and the Selling Shareholders;
- (iii) On receipt of the intimation of the Event of Failure from the Book Running Lead Managers as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within 1 (one) Working Day from the receipt of intimation of the Event of Failure, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholders and the Book Running Lead Managers).

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

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

- For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund orders will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.
- 3.2.4.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, Book Running Lead Managers the Company and the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Book Running Lead Managers, immediately prior to dispatch of refund.
- 3.2.4.7 The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.
- 3.2.4.8 All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the investors without any right or lien thereon.
- 3.2.5 ***Closure of the Escrow Accounts, Public Offer Account and Refund Account***

Upon receipt of instructions from the Company, Book Running Lead Managers and the Registrar (with a copy to the Selling Shareholders), in the form **Annexure I**: (i) the Escrow Collection Bank, shall take necessary steps to ensure closure of the Escrow Account 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; (ii) the Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account have been transferred to the Proceeds Account and the Selling Shareholders in accordance with the terms of this Agreement; and (iii) the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts transferred to the Refund Account are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement.

The Escrow Collection Bank, the Refund Bank (in the form **Annexure J**) and the Public Offer Account Bank (in the form **Annexure J (I)**) agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders, the Registrar, and the Book Running Lead Managers, in writing, that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the Book Running Lead Managers in relation to deposit and transfer of funds from each of the Escrow

Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions in this regard from the Company, the Registrar and the Book Running Lead Managers (with a copy to the Selling Shareholders).

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 Book Running Lead Managers, the Company and the Selling Shareholders.

However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as “Investor Education and Protection Fund” established under Section 125 of the Companies Act, 2013.

3.2.6 *Miscellaneous*

In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the Book Running Lead Managers in their capacity as the nodal entity in terms of the SEBI ICDR Master Circular and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Book Running Lead Managers, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Escrow Collection Bank/Refund Bank/ Public Offer Account Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.

The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to pay under this Agreement.

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

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

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 shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2** The Parties hereto agree that the Registrar shall maintain at all times, for at least eight years, accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the 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 and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
 - (ii) ensuring that final certificates (in relation to confirmation of funds blocked) are received from the SCSBs and the Sponsor Banks through Stock Exchanges as per the timeline specified under the UPI Circular;
 - (iii) details regarding the allocation of the Equity Shares for the Offer and Allotment;
 - (iv) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and its correspondent banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (v) details of rejected, withdrawn or unsuccessful Bids and the requests for withdrawals of Bids received, including details of multiple bids submitted by Bidders;
 - (vi) On or after the Anchor Investor Bidding Date, intimate the Designated Date to the Bankers to the Offer, with a copy to the Company and the Selling Shareholders, in accordance with Clause 3.2.3.2;
 - (vii) all correspondence with the Book Running Lead Managers, the Syndicate Members, the Designated Intermediaries, the Escrow Collection Bank, the Public Offer Account, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
 - (viii) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
 - (ix) details regarding all Refunds made (including intimation) to Bidders, and particulars relating to the refund including intimations dispatched to the Bidders;

- (x) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the 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, Sponsor Banks and SCSBs in relation to the Offer and any compensation payable to Retail Individual Bidders in relation to the Offer in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, as applicable. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
- (xii) 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;
- (xiii) details regarding all refunds made to Bidders (including intimation to Refund Bank for refund or unblocking of funds);
- (xiv) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus);
- (xv) particulars relating to Allottees; and
- (xvi) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligation under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the Company, the Selling Shareholders and the Book Running Lead Managers on being requested to do so.

4.3 The Registrar shall –

- (a) make suitable arrangements to; (a) send SMS to investors for all unblocking cases of no/partial allotment; and (b) send e-mails to investors for all unblocking cases of no/partial allotment;
- (b) procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;

- (c) send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- (d) 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;
- (e) 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, if applicable;
- (f) 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;
- (g) provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
- (h) comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- (i) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement; and
- (j) provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.

4.4 The Registrar shall comply with the provisions of the SEBI ICDR Regulations, SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, Circular No. CIR/CFD/DIL/4/2013 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular no. CIR/CFD/DIL/1/2016 dated January 1, 2016, SEBI circular bearing reference no.

SEBI/HO/CFD/DIL 2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing reference no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, to the extent not rescinded by the SEBI RTA Master Circular, circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022, the SEBI Process Circulars, the UPI Circulars and any provisions under other Applicable Law.

- 4.5** The Registrar shall initiate third party confirmation process on a daily basis and complete the check not later than 9.30 AM IST on the first Working Day from the Bid/ Offer Closing Date for UPI applications Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 1 PM IST of the first Working Day of the Bid/ Offer Closing Date.
- 4.6** The Registrar shall upon instructions of the Company/depositories, as applicable pursuant to the UPI Circulars 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.
- 4.7** The Registrar shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
- 4.8** The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of applications, debit/unblock requests of Allottees/ non-Allottees not later than 04:00 PM or such other time as may be prescribed by SEBI under UPI Circulars or other guidance shared through AIBI daily after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Book Running Lead Managers, in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- 4.9** The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- 4.10** The Registrar shall in consultation with the Company and the Book Running Lead Managers, publish allotment advertisement before the listing and commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of listing and commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.
- 4.11** The Registrar shall provide data for Company ASBA and Syndicate ASBA as per the format specified in the UPI Circulars.
- 4.12** The Registrar 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 ICDR Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, 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 transferred to the refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares from the stock exchanges within such time as prescribed by the SEBI. The Registrar 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 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.

- 4.13** Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties (including their management, officers, agents, directors, employees, advisors, representatives, successors, permitted assigns, sub-syndicate members and Affiliates) hereto indemnified and hold harmless against any losses, actions, claims, damages, interests, lawsuits, claims for fee, costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the duties, responsibilities and obligations of the Registrar, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law; (b) 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 in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar 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, provided however, that the Registrar to Offer shall not be responsible for failure in complying with the instructions relating to the returned Direct Credit/ NACH/NEFT/RTGS/other cases resulting from failure of the Bankers to the Offer in furnishing details to the Registrar within 48 hours of the Bankers to the Offer obtaining the said details from RBI; (c) 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 Bankers to the Offer hereunder; (d) misuse of refund instructions or negligence in carrying out the refund instructions; (e) misuse of scanned signatures of the authorized signatories of the Registrar; (f) rejection of Bids due to incorrect bank/branch account details and nonfurnishing of information regarding the Anchor Investors available with the Registrar; (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful

Bidders in a timely manner based on the approved Basis of Allotment by the Designated Stock Exchange; (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Bank or the Refund Bank hereunder; and (i) rejection of Bids on technical grounds.

- 4.14** The Registrar 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. The Registrar shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.
- 4.15** The Registrar shall solely be responsible for the correctness and validity of the information relating to any refunds required to be made that has been provided by the Registrar to the Escrow Collection Bank or the Refund Bank and in relation to any information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, the SCSBs, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Book Running Lead Managers. The Registrar shall be solely responsible for promptly and accurately uploading Bids to ensure the timely 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.
- 4.16** The Registrar 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 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 intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- 4.17** The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Bankers to the Offer, 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, 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 4.17.
- 4.18** The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred / unblocked from the ASBA Accounts including providing funds transfer instructions to Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, as applicable, to the Public Offer Account.

- 4.19** The Registrar agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly carried out in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bidding Date and provide certificates of reconciliation to SCSBs for validation at their end, and any deviations or data discrepancy will be proceeded with in consultation with the Company and the Book Running Lead Managers. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders and the Book Running Lead Managers 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, it shall seek clarifications from the Company, the Selling Shareholders and the Book Running Lead Managers. The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs.
- 4.20** The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers. It is clarified that each of the Selling Shareholders shall provide reasonable support and extend reasonable cooperation for the purpose of redressal of such investor complaints or grievances, only in relation to its respective Selling Shareholder Statements (as defined in the Offer Agreement) and its respective Offered Shares. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously on the same day of their receipt. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Book Running Lead Managers (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer; (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Selling Shareholders or the Book Running Lead Managers.
- 4.21** The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the Book Running Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall 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, SCSB and/or the Sponsor Bank, either through the Bid book or otherwise. The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares Allotted, if any to the SCSB and the Sponsor Bank, and the balance amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.22** The Registrar shall arrange to reconcile the accounts with the masters at its own cost.

- 4.23** The Registrar agrees that at all times, the Bankers to the Offer will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- 4.24** In relation to its activities, the Registrar shall, in a timely manner, provide to the Book Running Lead Managers a report of compliance in the format as may be requested by the Book Running Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.25** The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law. Further, The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar shall provide a certificate to the Book Running Lead Managers and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

- 5.1** Other than as expressly set forth in the SEBI ICDR Regulations, in relation to the ASBA Bids submitted to the Book Running Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Book Running Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids not procured by them.
- 5.2** The Parties hereto agree that the duties and responsibilities of the Book Running Lead Managers under this Agreement shall comprise the following:
- (i) If required, upon receipt of information from the Company and the Selling Shareholders, notify the Bankers to the Offer and the Registrar regarding the Anchor Investor Bidding Date and the Bid/Offer Opening 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 Selling Shareholders, inform the Bankers to the Offer and the Registrar regarding the occurrence of the events specified in Clause 3.2.3.1;
 - (iii) Along with the Registrar, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Red Herring Prospectus, this Agreement and Applicable Law in accordance with Clause 3.2.3.2; and
 - (iv) Provide instructions to the Public Offer Account Bank, with a copy to the Company and the Selling Shareholders in the prescribed forms in relation to transfer of funds from the Public Offer Account to the account(s) of the Company and the Selling Shareholders or the Refund Account, respectively, in terms of the Agreement.

The Book Running Lead Managers shall, on issuing all instructions as contemplated under this Clause 5.2 and complying with their obligations under this Agreement, be discharged of all obligations under this Agreement.

- 5.3** No Book Running Lead Manager or Syndicate Member shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Book

Running Lead Manager or Syndicate Member (or agents of such other Book Running Lead Manager, including sub-syndicate Members of such other member of the Syndicate) or other Designated Intermediaries in connection with the Offer, except in relation to its own sub-Syndicate members. The obligations, representations, undertakings, warranties, rights and liabilities of the Book Running Lead Managers under this Agreement shall be several and not joint, provided that the Book Running Lead Managers shall, on issuing instructions to the Bankers to the Offer and the Registrar in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.

- 5.4** The collection and deposit of the STT to the Indian revenue authorities is the joint responsibility of the post-issue Book Running Lead Manager(s) (on behalf of the other Book Running Lead Managers, and is only a procedural requirement as per applicable taxation laws, the Book Running Lead Managers may authorize one of the Book Running Lead Managers to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. Further, the Selling Shareholders agree that in the event one or more of the Book Running Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the Book Running Lead Managers(s) shall jointly, if permitted, or severally, invoke the indemnity against the Selling Shareholders, in terms of this Agreement or the Offer Agreement or the Underwriting Agreement (if any) entered into among the Book Running Lead Managers and the Selling Shareholders in relation to the Offer to the extent of the STT obligation. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offered Shares. The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to and in accordance with the Applicable Laws. The Selling Shareholders acknowledge and agree that payment of STT in relation to the respective Offered Shares is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in this agreement to be entered into for this purpose) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to each of the Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to each of the Selling Shareholders.

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

No provision of this Agreement constituting an obligation on the part of the Bankers to the Offer to comply with the applicable instructions in relation to the application money blocked

under the ASBA process or through the UPI Mechanism, shall be in contravention of the SEBI ICDR Regulations, the SEBI Process Circulars and any other circulars issued by the SEBI.

6.1 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall include, the following:

- (i) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) the Escrow Collection Bank and its correspondent bank(s) (if any) shall accept payment instructions relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bidding Date. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard. The Escrow Collection Bank shall promptly and no later than one Working Day from receipt, forward all such Anchor Investor Application Forms to the Registrar, if any;
- (iii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iv) the Escrow Collection Bank shall accept the credits through only RTGS/NEFTNACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. Additionally, the Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/ Direct Credit;
- (v) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and Anchor Investor Application Forms from the Book Running Lead Managers at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Book Running Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and the Anchor Investor Application Forms and shall promptly, on the same Working Day of receipt of the Anchor Investor Application Forms, forward scanned copies of such form to the Registrar. 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 Book Running Lead Managers;
- (vi) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar and the Book Running Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement

and appropriately confirm the same to the Registrar and Book Running Lead Managers (with a copy to the Company and the Selling Shareholders);

- (vii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts liable to be refunded in full or in part to unsuccessful or partially successful Bidders and the Surplus Amounts 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 in trust for and for the benefit of the Bidders for and on behalf of the Bidders and not exercise any charge, lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Book Running Lead Managers jointly, and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;
- (viii) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Book Running Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Collection Account to the Refund Account and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (ix) 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 Book Running Lead Managers, 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;
- (x) the Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts with the information and data provided by the Registrar, and the Escrow Collection Bank and the Registrar shall jointly provide a certificate to the Book Running Lead Managers confirming such reconciliation, within the time prescribed by the SEBI;
- (xi) The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of, and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, in their respective capacities, 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, respectively, and shall hold the monies therein in trust for and for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person (including the Company or any of the 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;
- (xii) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as their receipt, a final certificate in connection with the Bid Amounts

deposited in its Escrow Accounts, and the Bid cum Application Forms deposited by it with the Registrar, on the Anchor Investor Bidding Date with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar no later than 5:00 p.m (IST). 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. In terms of the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the SEBI RTA Master Circular, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.

- (xiii) the Sponsor Banks shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the remaining Bid Amount (as applicable), at such other date as may be communicated to them by the Book Running Lead Managers in consultation with the Registrar. The Sponsor Banks shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsors Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor complaints referred to it by any of the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar;
- (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 the instructions received from the Registrar and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xvii) the Escrow Collection Bank and the Sponsor Banks shall maintain accurate and verifiable records of the date and time of forwarding/handing over of the applications, bank schedules and final certificates, as applicable to the Registrar;
- (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 Anchor Investor Application Form and the Bid Amounts deposited by in relation to Bids by Anchor Investors;

- (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 ICDR Regulations;
- (xx) the Escrow Collection Bank agrees that, in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the SEBI RTA Master Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ subsyndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Book Running Lead Managers and the Registrar in this regard;
- (xxi) the Escrow Collection Bank shall not accept Bid cum Application Forms which have not been stamped by the members of the Syndicate on the main body of such Bid cum Application Forms as an acknowledgement of upload of the non-ASBA Bid in the stock exchange system;
- (xxii) The Bankers to the Offer will supervise and monitor the activities of its respective correspondent bank(s), if any, in connection with the Offer and shall ensure that such correspondent bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by their respective correspondent banks or correspondent refund bank(s), if any.
- (xxiii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58), provided that the Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to the Selling Shareholders' overseas bank account, it shall effect such transfer in accordance with the instructions received by it within the applicable time period prescribed in this Agreement.
- (xxiv) in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (xxv) the Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer; and

- (xxvi) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI ICDR Regulations and relevant SEBI circular no. CIR/CFD/DIL/8/2010 dated October 12, 2010, SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, read with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, to the extent referred to and rescinded by the SEBI RTA Master Circular, this Agreement and other Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.

6.2 Each of the Sponsor Banks hereby undertake and agree that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars and Applicable Law, including the following:

- (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar and shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (ii) they 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 and shall ensure that all Bids received from the Stock Exchanges are forwarded to NPCI;
- (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis after every settlement cycle and shall undertake a threeway reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (iv) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (v) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
- (vi) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (i) and (v) above) throughout their lifecycle on daily basis and share the consolidated report (in the format specified in the UPI Circulars or by SEBI) not later than 07:00 PM (or such other time as may be specified under the UPI Circulars or by SEBI) with the Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vii) on the Bid/ Offer Closing Date, after the closure of Offer, it shall share the consolidated data (in the format specified in the UPI Circulars or by SEBI) to Book Running Lead Managers not later than 07:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, in order to enable the Book Running Lead Managers to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in sub-clause (vii)) to SEBI within the timelines specified in the UPI Circulars;

- (viii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (ix) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than 08:00 PM or such other time as may be specified under the UPI Circulars or by SEBI, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data (in the format specified in the UPI Circulars) and the error description analysis report if received from NPCI to Book Running Lead Managers in order to enable the Book Running Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (x) they shall in coordination with NPCI, share the data points set out in, and in accordance with, the UPI Circulars, with the Registrar;
- (xi) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. They shall ensure that intimation of such request is received by the relevant UPI Bidders at its contact details associated with its UPI ID linked bank account, as an SMS/intimation on the mobile app. 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;
- (xii) they shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (xiii) they shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidders;
- (xiv) within one (1) Working Day of the Bid/Offer Closing Date, they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law;
- (xv) upon acceptance of the mandate request by the relevant UPI Bidders in his relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidders is held;
- (xvi) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, no later than 9:30 p.m. on the Bid/Offer Closing Day or within the time as may be prescribed under the UPI Circulars;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account, pursuant to the UPI Mechanism, and in any event within the timelines prescribed in this UPI Circulars;

- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the relevant UPI Bidder's bank to transfer funds from the relevant UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidder's bank account; and
- (xx) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank; and.
- (xxi) they shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to the extent referred to and rescinded by the SEBI RTA Master Circular, to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process; and.
- (xxii) they shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular. In the event that the Book Running Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Banks (to the extent they are responsible for this delay) shall reimburse the Book Running Lead Managers and the Company (as applicable) for any direct or indirect compensation paid by the Book Running Lead Managers and the Company (as applicable). The Sponsor Banks shall communicate the status of such complaints with the Company, the Selling Shareholders and Book Running Lead Managers till the same is resolved.

6.3 The Escrow Collection Bank shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in Clause 3.2.1.1 of this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.

6.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 14 (*Dispute Resolution*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Book Running Lead Managers or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any Governmental Authority. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the

amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them. The Bankers to the Offer will supervise and monitor the activities of its correspondent banks, if any, in connection with the Offer and shall ensure that such correspondent banks, if any, comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Banks, if any.

- 6.5** Subject to Clause 19.1, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank may, acting in good faith, rely on any written instructions 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. 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 and the Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the Book Running Lead Managers.
- 6.6** The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.
- 6.7** The Bankers to the Offer (also being the Public Offer Account Bank) shall promptly provide the foreign inward remittance certificate and any other documents as required by the Company in this regard.
- 6.8** The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as applicable, shall promptly notify the other Parties in the event all or any of the amounts placed in the Escrow Accounts and/or Public Offer Account and/or Refund Account, as applicable, are attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof is stayed or enjoined by any court order.
- 6.9** The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Public Offer Account to the Selling Shareholders' respective accounts, as may be required.
- 6.10** The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, will be entitled to act on instructions received from the Book Running Lead Managers and/or the Registrar pursuant to this Agreement through facsimile or e-mail, notwithstanding the fact that the signatures on the e-mail or facsimile instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank or Refund Bank, as the case may be, has verified the authenticity of the instructions with the Book Running Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the e-mail or facsimile instructions within one (1) Working Day.
- 6.11** Except as set out in Clause 6.2(ii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted,

then the Escrow Collection Bank, the Public Offer Account Bank and/or the Refund Bank shall do such acts on the next succeeding Working Day.

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

7.1 The duties of the Company shall be as set out below:

- (i) it shall take all necessary steps, for the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law;
- (ii) it shall use best efforts to ensure that the Registrar instructs the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank of the details of any refunds to be made to the Bidders, the Anchor Investors or the Underwriters, as the case may be;
- (iii) it shall use best efforts to ensure that the Registrar in respect of any Surplus Amount instructs (a) the Escrow Collection Bank to transfer such 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 Retail Individual Investors using the UPI Mechanism) to unblock the ASBA Accounts;
- (iv) it shall, with the assistance of the Book Running Lead Managers and the Bankers to the Offer and the Sponsor Banks, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid; and
- (v) it shall file the Prospectus with the RoC within the timelines prescribed under Applicable Law and intimate the Book Running Lead Managers and the Registrar of the RoC Filing immediately thereafter.

7.2 The Company agrees that it shall be responsible (on behalf of itself and the 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 Section 3.2.3.8 of this Agreement.

7.3 The Company and the Selling Shareholders shall severally extend all cooperation and assistance to the members of the Syndicate, as requested by 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, or in relation to their respective portion of the Offered Shares, respectively.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents, warrants and covenants to the other Parties, as of the date hereof, and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) The Company has the corporate power and authority, to enter into this Agreement and 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;
- (ii) 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 the Company Entities or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company Entities are subject;
- (iii) no mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and
- (iv) the Company 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.

8.2 Each of the Selling Shareholders, severally and not jointly, hereby represents, warrants and covenants to the other Parties, as of the date hereof, and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- (i) This Agreement has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against such Selling Shareholder in accordance with its terms, and the execution and delivery by him, and the performance by him of his obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Selling Shareholder contravene any provision of Applicable Law or any agreement or other instrument binding on such Selling Shareholder or to which any of the assets or properties of such Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Selling Shareholder of obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (ii) no mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein; and

- (iii) they shall not access or have recourse to their respective proceeds of the Offer for Sale 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.

8.3 The Bankers to the Offer, and the Registrar represent and warrant, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following, and undertake and covenant severally (and not jointly) to the other Parties that:

- (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
- (iii) no mortgage, charge, pledge, lien, trust, or any other 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, other than as specified in this Agreement.

8.4 The Sponsor Banks specifically represents, warrants, undertakes and covenants for itself to the Book Running Lead Managers, the Company and the Selling Shareholders, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, the following:

- (a) they have been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and they are in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake their obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (c) its information technology systems, equipment and software (i) operate and perform in all material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (d) they have certified to SEBI about their readiness to act as a sponsor bank and for inclusion of its name in SEBI's list of sponsor banks, as per the format specified in the

UPI Circulars and other Applicable Law and that there has been no adverse occurrences that affect such confirmation to SEBI;

- (e) they are compliant with Applicable Law and have in place all necessary infrastructure in order for them to undertake their obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Laws; and
- (f) they have the necessary infrastructure to comply with the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025.86 dated June 11, 2025.

- 8.5** 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 members of the Syndicate, the Company and the Selling Shareholders, as of the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it is a scheduled bank as defined under the Companies Act, 2013 and the SEBI has granted it a certificate of registration to act as bankers to the offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 (“**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 Bankers 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 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 and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI ICDR 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.
- 8.6** 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 as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment and up to listing of the Equity Shares on the Stock Exchanges, that it has 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.
- 8.7** The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.8** The Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the BRLMs in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding two (2) Working Days from the Bid/Offer Closing Date or such other time as may be prescribed under the Applicable Law.
- 8.9** Each of the members of the Syndicate, severally and not jointly, represents, warrants, undertakes and covenants to each other and to the Company and the Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on each of the members of the Syndicate in accordance with the terms of this Agreement and Applicable Law.

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

9. INDEMNITY

- 9.1 In the event the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or default in respect of their respective obligations or representations and warranties, covenants and/or undertakings, set forth herein, they shall be liable for any and all claims, delay, losses (including reputational), actions, causes of action, writs, suits, proceedings (including reputational damage), demands, liabilities, claims for fees, damages, costs, interest costs, charges, penalties, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, bad faith, misconduct or default. Each of the Bankers to the Offer, severally and not jointly, hereby indemnify and agree to, and shall keep, the Company, the Book Running Lead Managers, each of the Selling Shareholders, the Syndicate Members, the Registrar, their respective Affiliates, and their respective directors, management, officers, shareholders, employees, representatives, agents, sub-syndicate members, successors, permitted assigns, any branches, associates, advisors, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act ("**Banker Indemnified Parties**"), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, claims of fees, suits, losses, demands, damages, proceedings of whatever nature made (including reputational losses), suffered or incurred, liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), judgments, awards, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding, loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a noncompliance or alleged non-compliance or default committed by the Bankers to the Offer, or losses from such actions and proceedings against or incurred by the Banker Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Offer or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach, negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its and its Correspondent Banks' obligations, duties, responsibilities and warranties under this Agreement, or for the Offer, including without limitation, against any fine imposed by SEBI or any other regulatory/ Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Banker Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any

Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of its, and its Corresponding Banks' obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer and its respective Correspondent Banks shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.

- 9.2 It is understood that the liability of the Bankers to the Offer, as applicable, to release the amount lying in the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including SEBI or courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 9.3 The Registrar hereby indemnifies and shall indemnify and hold harmless the other Parties hereto and their respective Affiliates and their respective management, representatives, directors, shareholders, employees, associates, officers, advisors, agents, successors, branches, permitted assigns, controlling persons of such Parties and their respective Affiliates, the sub-Syndicate Members, if any, appointed for the Offer, and each person, if any, who controls, is under common control with or is controlled by any Book Running Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act ("**Registrar Indemnified Parties**"), as amended, at all times from and against any and all claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings (including any reputational losses) relating to, or arising out of, or resulting from the following: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement, SEBI Regulations including the UPI Circulars and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or regulatory or Government Authority, (ii) any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar 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/RTGS/NEFT/NACH/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other Governmental Authority any delays in supplying accurate information for processing refunds or unblocking of excess amounts in the ASBA Accounts or (iii) any claim by or proceeding initiated by any statutory, regulatory, judicial, quasijudicial, administrative or government authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or SCSBs hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; (vii) wrongful rejection of Bids; (viii) misuse of the refund instructions or of negligence in carrying out the refund instructions; and (ix) any

claim made or issue raised by any Bidder, Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder.

- 9.4** Additionally, the Registrar shall indemnify and hold harmless the Registrar Indemnified Parties at all times from and against any Losses relating to or arising out of, or resulting from any (actual or alleged) failure by the Registrar 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.
- 9.5** 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 Book Running Lead Managers, at 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 or any other Applicable Law.
- 9.6** The remedies provided for in this Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Book Running Lead Managers Indemnified Persons under the respective engagement letter or this Agreement or at law or in equity and/or otherwise.
- 9.7** The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the SEBI ICDR Master Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.
- 9.8** Notwithstanding anything stated in this Agreement, under any circumstances the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLMs pursuant to this Agreement.
- 9.9** The indemnity provisions contained in this Clause 9 and the representations, warranties, covenants and other statements contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of, any of the indemnified parties, and/ or (iii) acceptance of any payment for the Equity Shares.

10. TERM AND TERMINATION

10.1 Term

- 10.1.1** Subject to the termination of this Agreement in accordance with Clause 10.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:

- (i) In case of the completion of the Offer, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and thereafter the amounts lying to the credit of the Public Offer Account are transferred in accordance with Clause 3.2 of this Agreement. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Book Running Lead Managers 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 liable 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 and (c) the Registrar, Bankers to the Offer, members of the Syndicate and the Company shall be liable for redressal of all Offer related grievances.
- (ii) In case of failure of the Offer in terms of Clause 3.2.1 or if the listing and commencement of trading of the Equity Shares does not take place in the manner specified in the Offer Documents, when the amounts in the Escrow Accounts/Public Offer Account are refunded to the Bidders, and the amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked, in accordance with applicable provisions of the Companies Act, the SEBI ICDR 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 or Underwriters, as applicable, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

10.2 Termination

10.2.1 *Termination by the Company and the Selling Shareholders*

This Agreement may be terminated by the Company, the Selling Shareholders, in respect of the Escrow Collection Bank and/or the Refund Bank and/or the Public Offer Account Bank and/or the Sponsor Banks, in the event of breach, fraud, negligence or misconduct or 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 Clauses 8.3, 8.4 and 8.5. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) of equivalent standing, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank(s) shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s) 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 the sponsor bank(s) 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. Such termination shall be effected by prior written notice of not less than fourteen (14) Working 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. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Clause 3.2 of this Agreement. The Company and the Selling Shareholders may in consultation with the Book Running Lead Managers appoint a new escrow collection bank, public offer account bank, refund bank or sponsor bank or designate one of the existing Escrow Collection Bank, the Public Offer Account Bank, Refund Bank or Sponsor Banks as a substitute for the retiring Escrow Collection Bank, the Public Offer Account Bank or Refund Bank within fourteen (14) Working Days of the termination of this Agreement as aforesaid.

10.2.2 *Resignation by the Bankers to the Offer*

Until three weeks before the Bid/Offer Opening Date, either or both of the Bankers to the Offer shall be entitled to resign from their obligations under this Agreement. Such resignation shall be effected by a prior notice of not less than two weeks in writing to all the Parties. At any later date, the Banker(s) to the Offer may resign from its obligations under this Agreement only by mutual agreement with the Book Running Lead Managers, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

Any resignation by either or both the Banker(s) to the Offer shall be effective and operative only after (i) the Company and the Selling Shareholders appoint, in consultation with the Book Running Lead Managers, substitute banker(s) to the issue of equivalent standing; (ii) the substitute bankers to the issue for the Offer enters into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank(s), if any, and the Registrar, and (iii) and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute bankers to the issue for the Offer has been completed. Such resigning Banker(s) to the Offer shall continue to perform all duties and obligations in terms of this Agreement, and to be liable for all actions or omissions until such time that their resignation becomes effective.

10.2.3 *Termination by the Registrar*

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

10.2.4 *Termination by the BRLMs*

Notwithstanding anything contained in this Agreement, the Book Running Lead Managers and Syndicate Members may terminate this Agreement, individually or jointly, upon service of

written notice to the other Parties, in respect of itself, 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) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company, its Directors or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; or
- (iv) 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;
 - (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 or the international financial markets, any outbreak of a pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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, in the sole discretion of the BRLMs;
- (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 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 BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, 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 the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

10.2.5 This Agreement shall automatically terminate:

- (i) in the event the Company or the 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, or the Offer Agreement;
- (ii) in the event the listing and commencement of 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 Selling Shareholders and the BRLMs mutually agree to extend such date; or
- (iii) any of the Underwriting Agreement (after its execution), the Fee Letter or the Offer Agreement 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 authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account.

10.2.6 Notwithstanding anything to the contrary in this Agreement, any of the Parties (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement. The termination of this Agreement in respect of a BRLM, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs ("**Surviving BRLMs**") and this Agreement shall continue to be operational among the Company, the Selling Shareholders, the Surviving BRLMs and the other Parties.

- 10.2.7 The provisions of Clauses 4.6, 5.3, 5.4, 5.6, 6.4, 7.2, 8.6, 9 (*Indemnity*), this Clause 10.2.7 and Clauses 11 (*Confidentiality*), 12 (*Notices*), 13 (*Governing Law*), 14 (*Dispute Resolution*), 15 (*Severability*) and 20 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or the termination of this Agreement pursuant to Clause 10.2 of this Agreement.

11. CONFIDENTIALITY

The Bankers to the Offer and the Registrar 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 respective disclosing Party, or (ii) where such information is in the public domain other than by reason of breach of this Clause 11, 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) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Bankers to the Offer and the Registrar 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 11. The terms of this confidentiality clause shall survive the expiry or termination of this Agreement for any reasons whatsoever.

12. NOTICES

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

If to the Company:

Midwest Limited

8-2-684/3/25 & 26, Road No. 12

Banjara Hills

Hyderabad 500 034

Telangana, India

E-mail: Dilip Kumar Chalasani

Attention: dkchalasani@midwest.in

If to the Selling Shareholders:

Kollareddy Rama Raghava Reddy

Villa 54, NSL Orion Villas,

near Raidugam Police Station, Raidurgam,

Gachibowli, K.V. Rangareddy, Telangana - 500 032,

India

Tel: 98490 33333

Email: raghav@midwest.in

Guntaka Ravindra Reddy

H No 15-31-IAP-A-1004, Indu Fortune Fields The Annexe
KPHB, 13th Phase, Kukatpally
Hyderabad - 500 072
Telangana, India
Tel: +91 98481 62745
Email: ravindrareddy005@gmail.com

If to the BRLMs:

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India
Tel: 022 4202 2500
E Mail: sonal@damcapital.in
Contact Person: Ms. Sonal Katariya

Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers,
Free Press Journal Marg, Nariman Point,
Mumbai – 400 021,
Maharashtra, India
Tel: +91 22 2287 0443
E Mail: Midwest.ipo@intensivefiscal.com
Contact Person: Harish Khajanchi

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E Mail: midwest.ipo@motilaloswal.com
Contact Person: Kunal Thakkar/ Sankita Ajinkya

If to the Syndicate Members

Sharekhan Limited

1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai – 400 070,
Maharashtra, India
Telephone: +91 22 6750 2000
Attention: Pravin Darji
Email: pravin@sharekhan.com / ipo@sharekhan.com

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,

Mumbai – 400 025,
Maharashtra, India
Tel.: +91 22 7193 4200 / +91 22 7193 4263
Attention: Santosh Patil
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com

If to the Registrar

KFin Technologies Limited
Selenium Building, Tower B
Plot No - 31 & 32
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500032
Telangana, India
Tel.: +91 40 6716 2222/ /18003094001
E-mail: murali.m@kfintech.com
Attention: M. Murali Krishna

If to the Bankers to the Offer –

If to the Escrow Collection Bank, Refund Bank and Sponsor Bank 1

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042
Maharashtra, India
Tel: +91 22 30752929/ +91 22 30752928/ +91 22 30752914
Attention: Eric Bacha, Sachin Gawade, Pravin Teli, Siddharth Jadhav, Tushar Gavankar
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com

If to the Public Offer Account Bank and Sponsor Bank 2

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg, Malad – East,
Mumbai 400 097,
Maharashtra, India
Tel: +91 22 69410754
Attention: Mr. Sumit Panchal
E-mail: cmsipo@kotak.com

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

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

13. 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 14 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of this Agreement.

14. DISPUTE RESOLUTION

14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) Working Days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”), the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Clause 14.3 below.

14.2 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.

14.3 The arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Arbitration Rules are incorporated by reference into this Clause 14;
- (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) The seat and venue of the arbitration will be in Mumbai, India;
- (d) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator in accordance with the MCIA Arbitration Rules within fifteen (15) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) Working Days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules;
- (e) the arbitrators shall have the power to award interest on any sums awarded;
- (f) the arbitration award shall state the reasons on which it was based;

- (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

14.4 Subject to the foregoing provisions, the courts in Mumbai shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14.5 The Parties, severally and not jointly, agree and acknowledge that they have opted for arbitration in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), as described in this Clause 14.

14.6 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.

15. 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.

16. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

17. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. COUNTERPARTS

This Agreement may be executed by delivery of 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 in PDF format, or the execution of this Agreement. This Agreement may be executed in one or more counterparts originals, including counterparts/originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts signed and taken together, shall constitute one and the same instrument.

19. MISCELLANEOUS

19.1 The Bankers to the Offer shall not be obliged to, and shall not, make any payment or otherwise act on any request or instruction notified to it under this Agreement if:

- (i) 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 facsimile or 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 Bank and the Refund Bank, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

19.2 The Bankers to the Offer shall be entitled to rely upon any Enforceable Order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. However the Banker to the Offer shall always verify and match the signatures on the Instructions on original hard copy or scanned soft copy, as applicable, with the specimen signatures of the Authorised Signatories provided to the Banker to the Offer in Annexure H. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Bankers to the Offer shall provide the Book Running Lead Managers with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order. Further, the Bankers to the Offer agree and undertake to immediately consult the Book Running Lead Managers before deciding on a course of action in such an event. The Bankers to the Offer agree to notify the Book Running Lead Managers regarding the final course of action taken in such an event.

19.3 If any of the instructions received by the Bankers to the Offer are not in the form set out in this Agreement, the Bankers to the Offer shall bring this fact to the knowledge of the Book Running Lead Managers, the Company and the Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

19.4 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.

20. SPECIMEN SIGNATURES AND E-MAIL ADDRESS

In case of any change in the bank accounts of each of the Selling Shareholders, such change has to be intimated to all parties including the Company, BRLMs and the Registrar by way of a written intimation.

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

For the Company, as set out in **Annexure H**

For the Selling Shareholders, as set out in **Annexure H**

For the Book Running Lead Managers, as set out in **Annexure H**

For the Registrar, as set out in **Annexure H**

The e-mail address of the post-Offer BRLM for the purpose of instructions is set out in **Annexure H (I)**. The Parties agree that the Public Offer Account Bank shall only act upon instructions received from such e-mail address.

The Parties agree that in case of any changes to the e-mail address or authorized signatories, the respective party should provide the updated e-mail address or specimen signature and other required documents to the Bankers to the Offer within a period of fifteen (15) days from such change, as applicable.

[Remainder of this page intentionally left blank. Signature pages follow]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

MIDWEST LIMITED

A handwritten signature in blue ink, reading "D. Dilip Kumar Chalasani", written over a horizontal line.

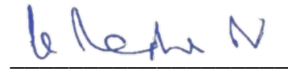
Name: Dilip Kumar Chalasani

Designation: Chief Financial Officer

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

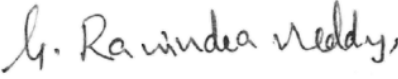
KOLAREDDY RAMA RAGHAVA REDDY



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

GUNTAKA RAVINDRA REDDY



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

DAM CAPITAL ADVISORS LIMITED

A handwritten signature in blue ink, appearing to read 'Sharma', is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a small star in the center.

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

The image shows a handwritten signature in blue ink that reads "Harish Khajanchi". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "INTENSIVE FISCAL SERVICES PVT. LTD." with a small star at the bottom center.

Name: Harish Khajanchi
Designation: Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the city name.

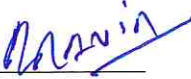
Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

SHAREKHAN LIMITED





Name: Pravin Darji
Designation: AVP

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

Motilal Oswal Financial Services Limited



Name: Nayana Suvarna

Designation: Senior Group Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

KFIN TECHNOLOGIES LIMITED

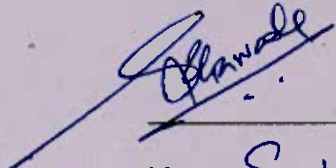

A handwritten signature in blue ink is positioned above a circular purple stamp. The stamp contains the text "KFIN TECHNOLOGIES LIMITED" around the perimeter and "Incorporated in India" in the center.

Name:M.Murali Krishna
Designation:Sr,Vice President

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

HDFC BANK LIMITED



Name: Sachin Gawade / Eric Bacha

Designation: Senior manager / Senior Manager

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

SIGNED for and on behalf of

KOTAK MAHINDRA BANK LIMITED



Authorized Signatory
Name: Amit Kumar
Designation: SVP



Authorized Signatory
Name: Suchitra N
Designation: VP

ANNEXURE A

Date:

To,
Book Running Lead Managers
Registrar
The Company
The Selling Shareholders [*Note: Please include the name of the relevant BRLMs, Registrar, Company and the Selling Shareholders*]

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

In terms of Clause 2.2(e) of the Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer Account, details of which are set out below:

Escrow Accounts [*Note: Please include the following information for both Escrow Accounts*]

For Residents

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

For Non-Residents

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

Refund Account

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

Public Offer Account

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 acceptance of the instructions on the copy attached to this letter.

For HDFC Bank Limited**In the capacity as the Escrow Collection Bank**

(Authorized Signatory)

Name:

Designation:

For Kotak Mahindra Bank Limited**In the capacity as the Public Offer Account Bank**

(Authorized Signatory)

Name:

Designation:

For HDFC Bank Limited**In the capacity as the Refund Bank**

(Authorized Signatory)

Name:

Designation:

ANNEXURE B

Date:

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

Copy to: the Company and the Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.1.2, we hereby intimate you that the Offer has failed due to the following reason:

[•]

Further instructions in this regard will be provided in due time.

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

Kindly acknowledge the receipt of this letter.

For DAM Capital Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	For Intensive Fiscal Services Private Limited Authorised Signatory Name: Designation: Contact Number: Email:
For Motilal Oswal Investment Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	

ANNEXURE B (I)

Date:

To
Escrow Collection Bank
Refund Bank
Public Offer Account Bank

Copy to: the Company and the Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.1.5 of the Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts bearing account number [•] to the Refund Account bearing account number [•] with the Refund Bank.

S. No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]
2.	[•]				

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

LEI Number:

Kindly acknowledge the receipt of this letter.

For DAM Capital Advisors Limited	For Intensive Fiscal Services Private Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

<p>For Motilal Oswal Investment Advisors Limited</p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	
---	--

Encl.: Details of Anchor Investors entitled to payment of refund

ANNEXURE C

Date:

To
Public Offer Account Bank
Refund Bank

Copy to: the Company and the Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

We hereby intimate you that [•].

Pursuant to Clause 3.2.2 of the Agreement, we request you, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [•] to the Refund Account bearing account number [•] with the Refund Bank.

S. No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]
2.	[•]				

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

LEI Number:

Kindly acknowledge the receipt of this letter.

For DAM Capital Advisors Limited	For Intensive Fiscal Services Private Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

For Motilal Oswal Investment Advisors Limited	
--	--

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

ANNEXURE D

Date:

To:

Escrow Collection Bank
Public Offer Account Bank
Sponsor Banks
Refund Bank

Copy to: The Company and the Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [•] and we instruct you to transfer amounts on [•], from the Escrow Accounts “[•]” and “[•]” bearing account numbers [•] and [•] respectively to the Public Offer Account as per the following:

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

Pursuant to Clause 3.2.3.2 of the Agreement, we hereby instruct you to transfer on [•], ₹ [•], the Surplus Amount from the Escrow Accounts bearing names “[•]” and “[•]” to the Refund Account bearing name “[•]” and account number [•] as per the following:

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

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

LEI Number:

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

Sincerely,

For DAM Capital Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	For Intensive Fiscal Services Private Limited Authorised Signatory Name: Designation: Contact Number: Email:
For Motilal Oswal Investment Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	

ANNEXURE D (I)

Date: [•]

To:
SCSBs
Sponsor Banks

Copy to: The Company, Book Running Lead Managers and the Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.2 of the Agreement, the Designated Date is [•] and we instruct you to transfer the blocked amounts to the Public Offer Account “[•] – Public Offer Account”, as per the following:

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

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

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

We further instruct you to also unblock the amount of ₹ [•] in the accounts as per appended schedule.

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

LEI Number: [•]

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

Sincerely,

For KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Contact Number: +91 40 6716 2222/18003094001

Email: einward.ris@kfintech.com

ANNEXURE E

Date:

To:

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018
Maharashtra, India

Intensive Fiscal Services Private Limited

914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India

**Motilal Oswal Investment Advisors
Limited**

Motilal Oswal Tower, Rahimtullah Sayani
Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

Copy to: The Company and the Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.8 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs and collecting registrar and transfer agents in relation to the Offer is ₹ [•]. The details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as given to such terms in the Escrow Agreement.

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

Sincerely,

For KFin Technologies Limited

Authorised Signatory

Name: M Murali Krishna

Designation: Senior Vice President

Contact Number: +91 40 6716 2222/18003094001

Email: einward.ris@kfintech.com

ANNEXURE F

Date: [•]

To:
Public Offer Account Bank

Copy to: The Company and Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.9 (iv) and Clause 3.2.3.9 (v) of the Agreement, we hereby instruct you to transfer on [•] from the Public Offer Account bearing name [•] and account number [•] to the Proceeds Account and the bank account of each of the Selling Shareholders as per the table below:

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

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

LEI Number (if applicable):

Kindly acknowledge the receipt of this letter.

Sincerely,

For DAM Capital Advisors Limited	For Intensive Fiscal Services Private Limited
Authorised Signatory Name: Designation: Contact Number: Email:	Authorised Signatory Name: Designation: Contact Number: Email:

For Motilal Oswal Investment Advisors Limited	
--	--

Authorised Signatory

Name:

Designation:

Contact Number:

Email:

ANNEXURE G

Date:

To:
Refund Bank

Copy to:
The Book Running Lead Managers
The Company
Selling Shareholders

Dear Sirs:

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.4.1 and Clause 3.2.4.4(a)(ii) of the Agreement, we hereby request you to transfer on [•], the amount of ₹ [•] from the Refund Account No. [•] titled “[•]- Refund Account” for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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 acceptance of the instructions on the copy attached to this letter.

For KFin Technologies Limited



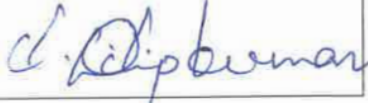
(Authorized Signatory)
Name: M Murali Krishna
Designation: Senior Vice President
Encl.: Details of Bidders entitled to payment of refund

ANNEXURE H

AUTHORIZED SIGNATORIES OF THE COMPANY, THE BOOK RUNNING LEAD MANAGERS AND THE REGISTRAR TO THE OFFER


This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

For Midwest Limited

Midwest Limited (any one of the following)		
Name	Designation	Specimen Signature
Kollareddy Ramachandra	Wholetime Director & CEO	
Uma Priyadarshini Kollareddy	Wholetime Director	
Dilip Kumar Chalasani	Chief Financial Officer	

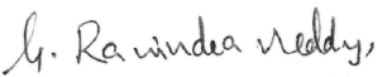
This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

For Kolareddy Rama Raghava Reddy

Name	Specimen Signature
Kolareddy Rama Raghava Reddy	




This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

For Guntaka Ravindra Reddy

Name	Specimen Signature
Guntaka Ravindra Reddy	

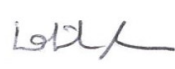



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

For DAM Capital Advisors Limited

DAM Capital Advisors Limited (any one of the following)		
Name	Designation	Specimen Signature
Chandresh Sharma	SVP – Corporate Finance	
Dhvanil Dharia	ED – Investment Banking	
Nitin Kapadia	MD – Governance and Strategy	


This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Bankers to the Offer, Syndicate Members and Registrar to the Offer.

For Intensive Fiscal Services Private Limited

Intensive Fiscal Services Private Limited (any one of the following)		
Name	Designation	Specimen Signature
Dhirander Kumar Surana	Managing Director	 
Harish Khajanchi	Vice President	 


This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

For Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited (any one of the following)		
Name	Designation	Specimen Signature
Subodh Mallya	Executive Director	

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed among Midwest Limited, Selling Shareholders, the Book Running Lead Managers, Syndicate Members, Bankers to the Offer and Registrar to the Offer.

For KFin Technologies Limited

KFin Technologies Limited (any one of the following)		
Name	Designation	Specimen Signature
M.Murali Krishna	Sr,Vice President	

ANNEXURE H (I)

AUTHORIZED E-MAIL ADDRESS FOR THE POST-OFFER BRLM

Sr. No.	Name	E-mail Address
1.	Sankita Ajinkya	sankita.ajinkya@motilaloswal.com

ANNEXURE I

Date:

To:

Escrow Collection Bank
Public Offer Account Bank
Refund Bank

Copy to: The Selling Shareholders

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.5 of the Agreement, subject to the completion of the actions and transfer of monies envisaged in Clause 3.2.5 of the Agreement, we hereby instruct you to close the following accounts: (i) the Escrow Accounts bearing names “[•]” and “[•]”; (ii) the Refund Account bearing name “[•]”; and (iii) the Public Offer Account bearing name “[•]”.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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 acceptance of the instructions on the copy attached to this letter.

Sincerely,

<p>For DAM Capital Advisors Limited</p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	<p>For Intensive Fiscal Services Private Limited</p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>
<p>For Motilal Oswal Investment Advisors Limited</p> <p>Authorised Signatory Name: Designation: Contact Number: Email:</p>	

ANNEXURE J

Date:

To,
Book Running Lead Managers
Registrar
The Company
The Selling Shareholders [*Note: Please include the name of the relevant BRLMs, Registrar, Company and the Selling Shareholders*]

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Escrow Accounts and Refund Account details of which are set out below:

Escrow Accounts [*Note: Please include the following information for both Escrow Accounts*]

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

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

Refund Account

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from each of the Escrow Accounts and the Refund Account. [*Note: Please attach the relevant statements of accounts.*]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 acceptance of the instructions on the copy attached to this letter.

For HDFC Bank Limited

In the capacity as the Escrow Collection Bank and Refund Bank

(Authorized Signatory)

Name:

Designation:

ANNEXURE J (I)

Date:

To,
Book Running Lead Managers
Registrar
The Company
The Selling Shareholders [*Note: Please include the name of the relevant BRLMs, Registrar, Company and the Selling Shareholders*]

Dear Sirs,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

In terms of Clause 3.2.5 of the Agreement, we confirm that there are no monies lying or balance in the Public Offer Account, details of which are set out below:

Public Offer Account

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

We are also attaching the signed copies of the statements of accounts in relation to deposit and transfer of funds from the Public Offer Account. [*Note: Please attach the relevant statements of accounts.*]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 acceptance of the instructions on the copy attached to this letter.

For Kotak Mahindra Bank Limited

In the capacity as the Public Offer Account Bank

(Authorized Signatory)

Name:

Designation:

SCHEDULE I

Date: [•]

To:
Public Offer Account Bank

Copy to:
The Company
Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Midwest Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated October 9, 2025 (the “Agreement”)

Pursuant to Clause 3.2.3.9 (i) (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of (i) Securities Transaction Tax (ii) Offer Expenses specified in Clause 3.2.3.9(i) (a) (c) (d) and (e) from the Public Offer Account No. [•] to the bank accounts as per the table below:

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

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

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

For DAM Capital Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	For Intensive Fiscal Services Private Limited Authorised Signatory Name: Designation: Contact Number: Email:
For Motilal Oswal Investment Advisors Limited Authorised Signatory Name: Designation: Contact Number: Email:	

