



महाराष्ट्र MAHARASHTRA

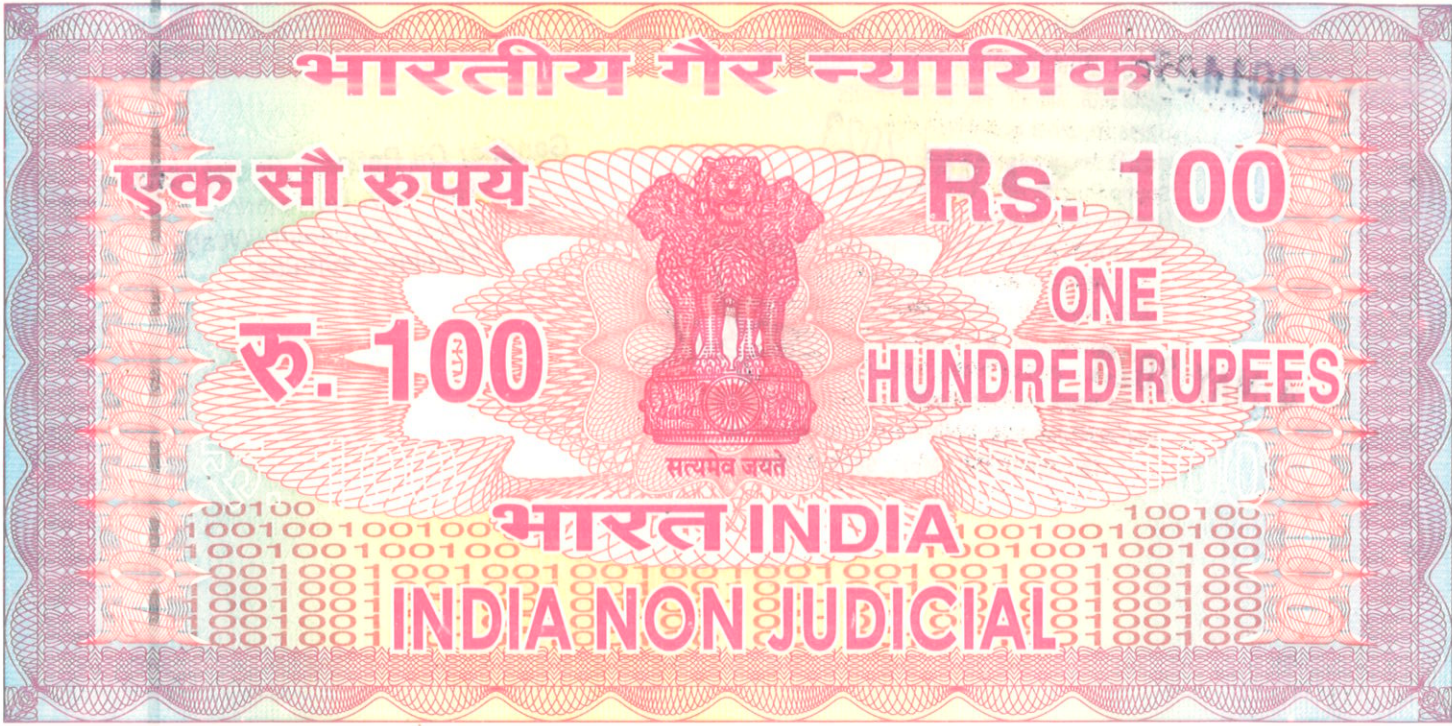
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प्रधान मुद्रांक कार्यालय, मुंबई.
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19 OCT 2023
सक्षम अधिकारी

श्रीमती वता सांगळे

This forms an integral part of the Cash Escrow and Sponsor Bank Agreement executed by and between Gandhar Oil Refinery (India) Limited and The Selling Shareholders and Nuvama Wealth Management Limited and ICICI Securities Limited and Syndicate Member and Link Intime India Private Limited and HDFC Bank Limited and ICICI Bank Limited.



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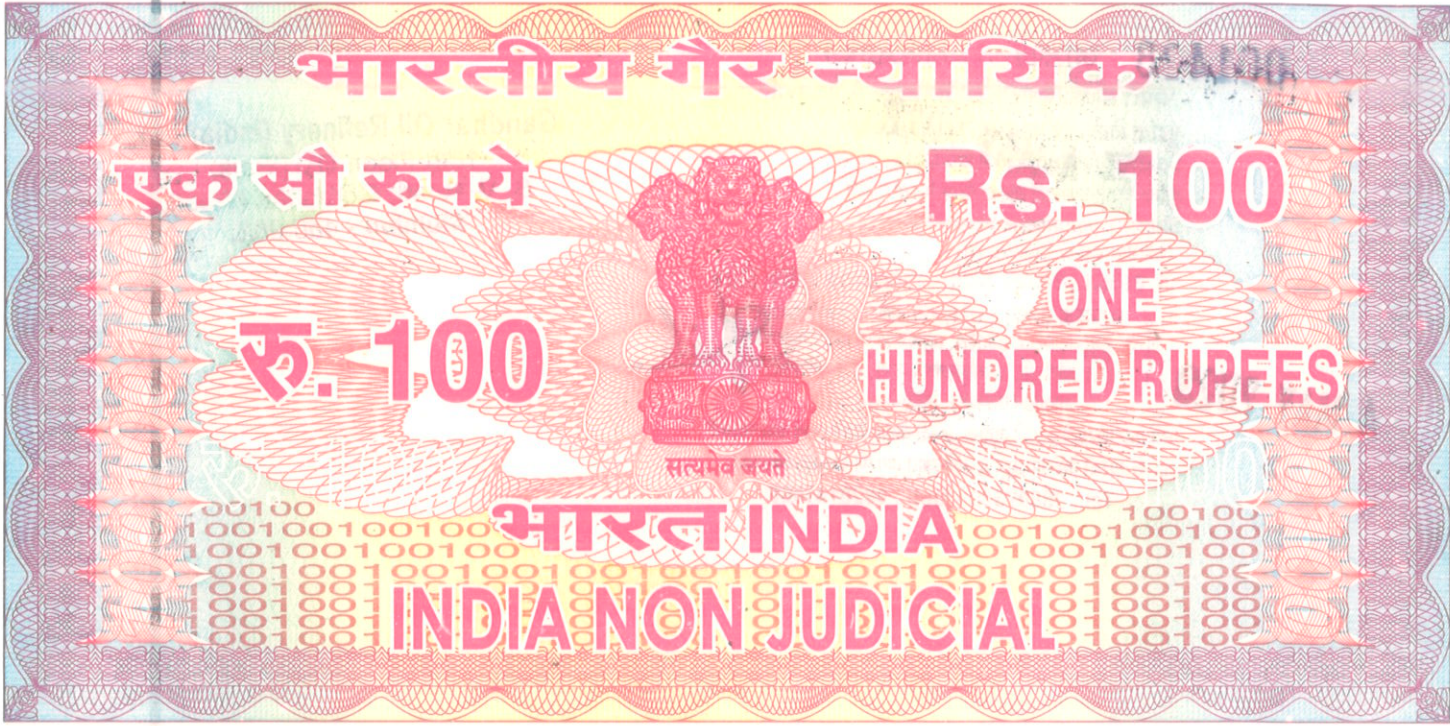
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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.विले / ०००००७
25 APR 2023
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. १०००००६
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CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED NOVEMBER 15, 2023

BY AND AMONG

GANDHAR OIL REFINERY (INDIA) LIMITED

AND

THE SELLING SHAREHOLDERS

AND

NUVAMA WEALTH MANAGEMENT LIMITED

(formerly known as Edelweiss Securities Limited)

AND

ICICI SECURITIES LIMITED

AND

SYNDICATE MEMBER

AND

LINK INTIME INDIA PRIVATE LIMITED

AND

HDFC BANK LIMITED

AND

ICICI BANK LIMITED

TABLE OF CONTENTS

| | | |
|-----|--|-----|
| 1. | INTERPRETATION AND DEFINITIONS | 9 |
| 2. | BANKER TO THE OFFER, ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT, REFUND ACCOUNT AND SPONSOR BANKS..... | 21 |
| 3. | OPERATION OF THE ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT AND REFUND ACCOUNT..... | 24 |
| 4. | DUTIES AND RESPONSIBILITIES OF THE REGISTRAR | 32 |
| 5. | DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS..... | 48 |
| 6. | DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER | 50 |
| 7. | DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS..... | 59 |
| 8. | TIME OF ESSENCE | 60 |
| 9. | REPRESENTATIONS AND WARRANTIES..... | 60 |
| 10. | INDEMNITY..... | 64 |
| 11. | TERMINATION..... | 67 |
| 12. | ASSIGNMENT | 70 |
| 13. | ARBITRATION | 71 |
| 14. | NOTICES..... | 72 |
| 15. | SPECIMEN SIGNATURES..... | 75 |
| 16. | GOVERNING LAW AND JURISDICTION | 75 |
| 17. | CONFIDENTIALITY | 75 |
| 18. | COUNTERPARTS..... | 76 |
| 19. | AMENDMENT | 76 |
| 20. | SEVERABILITY..... | 76 |
| 21. | SURVIVAL..... | 76 |
| 22. | AMBIGUITY..... | 77 |
| | SCHEDULE I..... | 81 |
| | SCHEDULE II | 84 |
| | SCHEDULE III..... | 86 |
| | SCHEDULE IV | 88 |
| | SCHEDULE V | 90 |
| | SCHEDULE VI..... | 92 |
| | SCHEDULE VII | 94 |
| | SCHEDULE VIIA | 95 |
| | SCHEDULE VIIB..... | 97 |
| | SCHEDULE VIII..... | 99 |
| | SCHEDULE IX..... | 101 |

| | |
|------------------|-----|
| SCHEDULE X..... | 102 |
| SCHEDULE XI..... | 104 |

CASH ESCROW AND SPONSOR BANK AGREEMENT

This cash escrow and sponsor bank agreement ("**Agreement**") is entered into on November 15, 2023, at **Mumbai** amongst:

GANDHAR OIL REFINERY (INDIA) LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 18th floor, DLH Park, S.V. Road, Goregaon (W), Mumbai 400 062, Maharashtra, India (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

THE PERSONS MENTIONED IN APPENDIX A, (hereinafter referred to collectively as "**the Selling Shareholders**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs, successors and permitted assigns, of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 801-804, Wing A, Building No.3, Inspire BKC, G-Block, Bandra (East), Mumbai - 400 051, Maharashtra, India registered with the Securities and Exchange Board of India with the registration number INM000013004 (hereinafter referred to as "**Nuvama**"), 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 **THIRD PART**;

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**ISEC**", 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

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, Maharashtra, India (hereinafter referred to as "**HDFC**") of the **FIFTH PART**;

AND

ICICI BANK LIMITED, a company incorporated under the laws of India, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gujarat 390 007, and acting through its branch, situated at 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, Maharashtra, India (hereinafter referred to as "**ICICI**") of the **SIXTH PART**;

AND

LINK INTIME INDIA PRIVATE LIMITED a company incorporated under the Companies Act, 1956 and having its registered office is situated at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), of the **SEVENTH PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*formerly known as Edelweiss Securities Limited*), a company incorporated under the laws of India, with its registered office at 801 - 804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400 051 Maharashtra, India, registered with the Securities and Exchange Board of India with the registration number INZ000166136 (hereinafter referred to as “**NUVAMA SYNDICATE**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**;

In this Agreement:

- (i) Nuvama and ISEC are collectively referred to as the “**Lead Managers**” and individually as the “**Lead Managers**”;
- (ii) the Individual Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as “**Selling Shareholder**”;
- (iii) Nuvama Syndicate is also referred to as the “**Syndicate Member**”;
- (iv) The Lead Managers and the Syndicate Member are collectively referred to as the “**Members of the Syndicate**” or the “**Syndicate**”;
- (v) **HDFC Bank Limited** as referred to as the “**Escrow Collection Bank**”, the “**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) **ICICI Bank Limited** is referred to as the “**Public Offer Account Bank**” and “**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, in such capacities, are collectively referred to as the “**Sponsor Banks**”;
- (viii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as “**Bankers to the Offer**”; and
- (ix) The Company, the Selling Shareholders, the Lead Managers, the Syndicate Member, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to INR 3020 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares by the Selling Shareholders, (“**Offered Shares**” as described in Appendix A) (such offer, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The

Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable laws including the UPI Circulars (defined hereunder), at such price as may be determined through the book building process (the “Book Building Process”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the book running lead managers to the Offer (the “Offer Price”). 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 “offshore transactions” as defined in, and in reliance on, Regulation S (“Regulation S”) under the U.S. Securities Act of 1933 (“U.S. Securities Act”), (ii) outside India, 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 and sales are made.

2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated September 27, 2022 approved the Offer. The Fresh Issue has been approved by the shareholders through their special resolution dated November 10, 2022.
3. Each of the Selling Shareholders have, severally and not jointly, consented to participate in the Offer for Sale and for inclusion of their respective portion of the Offered Shares pursuant to their respective consent letters and resolutions, the details of which are set out in Appendix A.
4. The Company and the Selling Shareholders have engaged the Lead Managers to manage the Offer as the book running lead managers. The Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated November 14, 2022 between the Lead Managers, the Selling Shareholders and the Company (the “**Engagement Letter**”). The Company, the Selling Shareholders, IDFC First Bank Limited, Amitabh Mishra, Susmit Mishra, Arvind Singh, Shripad Nagesh Shanbagh, P R Balakrishnan and the Lead Managers have executed an offer agreement dated December 21, 2022 pursuant to which certain arrangements have been agreed to in connection with the Offer as amended by the amendment to the Offer Agreement dated November 1, 2023 (“**Amendment Agreement**”) (“**Offer Agreement**”). The Company has received the following intimations (i) letter dated August 18, 2023 from IDFC First Bank Limited; (ii) letter dated August 25, 2023 from Amitabh Mishra; (iii) letter dated August 29, 2023 from Arvind Singh; (iv) email dated August 29, 2023 from Shripad Nagesh Shanbagh; (v) e-mail dated October 24, 2023 from Susmit Mishra; and (vi) letter dated October 25, 2023 from P.R Balakrishnan. respectively, recording their withdrawal from the Offer. The Board of Directors of the Company has taken on record the withdrawal of such shareholders on November 1, 2023.
5. The Company has filed the Draft Red Herring Prospectus dated December 21, 2022, with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and subsequently with BSE and NSE, in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company received observations from SEBI, NSE and BSE and after incorporating comments and observations received from the respective authorities the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter with the SEBI and the Stock Exchanges and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR

Regulations. Further, the Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated February 7, 2023, and February 9, 2023, from BSE and NSE respectively.

6. Pursuant to an agreement dated December 21, 2022, as amended, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the registrar to the Offer.
7. The Company and the Selling Shareholders, in consultation with the Lead Managers, have appointed the Syndicate Member to procure Bids for the Offer (other than Bids directly submitted to the Self Certified Syndicate Banks (“SCSBs”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations). The Company, the Selling Shareholders and the members of the Syndicate will enter into a syndicate agreement with the Syndicate Member (“**Syndicate Agreement**”) for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein.
8. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, decided to continue with the UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has implemented UPI Phase III and accordingly, a revised timeline of T+3 days for the listing of shares in a public issue has been made applicable in two phases, i.e., (a) on a voluntary basis for public issues opening on or after September 1, 2023, and (b) on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the SEBI UPI Circulars. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres,

Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by the Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Lead Managers, has appointed the Syndicate Member.

9. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021) and its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).
10. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process and are required to Bid in the Offer through the process specified in the Red Herring Prospectus. 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. Further, the UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (as defined below) to block their Bid Amounts through the UPI Mechanism. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the Lead Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks to deal with various matters related thereto as described in the Red Herring Prospectus and the Prospectus, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) to act as a conduit between the Stock Exchanges and the NPCI to facilitate usage of the UPI Mechanism by 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 Company's and the respective Selling Shareholders' accounts, 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.
11. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Lead Managers shall, in their sole discretion, identify and fix the liability on the

intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars (including SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022). 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 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 in accordance with the SEBI Refund Circulars, as applicable. Subject to Applicable Law, the Company agrees that Lead Managers are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs.

12. Accordingly, the Company, and the Selling Shareholders, in consultation with the Lead Managers, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

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

1. INTERPRETATION AND DEFINITIONS

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

“**Affiliates**” with respect to any person means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company. It is clarified that none of the Selling Shareholders are Affiliates of the Company or any other party, except the Promoters and Promoter Group.

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

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

“**Allottee**” shall mean a successful Bidder to whom Equity Shares are allotted.

“Allotment” or **“Allotted”** or **“Allot”** shall mean, Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.

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

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

“Anchor Investor Allocation Price” means the price at which allocation will be done to the 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 Lead Managers.

“Anchor Investor Allocation Notice” shall mean means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“Anchor Investor Bid/Offer Period” means one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

“Anchor Investor Bid Amount” shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid.

“Anchor Investor Application Form” means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the RHP and the Prospectus.

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

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

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, order, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates and any applicable securities law as applicable to the Offer or the Parties, as on the effective date hereof, in any relevant jurisdiction, at common law or otherwise, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act,

1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“ASBA” or **“Application Supported by Blocked Amount”** means 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 using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of an UPI Bidder linked with UPI which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

“ASBA Bidders” means all Bidders except Anchor Investors

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

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

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

“Banking Hours” means the official working hours for the Bankers to the Offer at Mumbai i.e. 10:00 AM to 5:00 PM.

“Beneficiaries” means (i) in the first instance, (a) the Anchor Investors, bidding 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 Selling Shareholders, where the amounts are transferred to the Public Offer Account, on a particular date, in accordance with the provisions of Clause 3; and (iii) in the third instance, in case of refunds in the Offer, (a) 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; or (b) 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” means 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” means 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, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

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

“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” has the meaning attributed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning attributed to such term in the Offer Documents.

“Bid/Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations.

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

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

“Cap Price” means the higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.

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

“Closing Date” means the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer.

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

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

“Companies Act, 1956” shall mean the Companies Act, 1956 and the rules and regulations clarifications and modifications notified thereunder.

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

“CA Tax Certificate” means a certificate issued by a peer reviewed independent chartered accountant appointed by the Company whose engagement shall be agreed with the Lead Managers in writing, certifying the amount of the Securities Transaction Tax and the TDS amount if any, to be withheld on all or a part of the sale proceeds of the Offered Shares, issued in the form prescribed in **Schedule I**.

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

“Correspondent Bank(s)” shall have the meaning given to such term in Section 2.9;

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

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

“Designated Intermediaries” means collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer

“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) and updated from time to time

“Designated Stock Exchange” shall mean the designated stock exchange for the Offer as disclosed in the Offer Documents.

“Director(s)” means the members on the Board of Directors.

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

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

“DP ID” shall mean the Depository Participant’s Identification.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft red herring prospectus dated December 21, 2022 filed with 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 such date after the Bid/Offer Closing Date or such other extended date but not exceeding six days from Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such other date as may be agreed in writing among the Company, the Selling Shareholders, and the Lead Managers, but not exceeding 90 days from the Bid/Offer Opening Date.

“Eligible Employees” shall have the meaning attributed to such term in the Offer Document.

“Eligible NRIs” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.

“Equity Shares” shall have the meaning attributed to such term in the recitals of this Agreement.

“Escrow Account(s)” shall mean the account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount while submitting a Bid.

“Escrow Collection Bank” shall mean a bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being HDFC.

“Exchange Circulars” shall mean the BSE circular no. 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022, as amended from time to time;

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

“FEMA NDI Rules” shall mean Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.

“Floor Price” means the lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.

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

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

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

“ICAI” means Institute of Chartered Accountants of India.

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

“Indemnified Party” has the meaning attributed to such term in Clause 10.1.

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“IST” shall mean Indian Standard Time.

“Lead Managers” has the meaning attributed to such term in the preamble of this Agreement.

“Masters” has the meaning ascribed to such term in Clause 3.2.4.6.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company individually and Company and its Subsidiaries on consolidated basis, whether or not arising in the ordinary course of business (including any material loss or interference with their business from fire, explosions, flood, pandemic or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company individually and Company and its Subsidiaries on consolidated basis., to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter).

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

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

“NPCI” means the National Payments Corporation of India.

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

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

“Offer Documents” means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offer Price” is the final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares.

Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by the Company, in consultation with the Lead Managers, in terms of the Red Herring Prospectus. The Offer Price will be determined by the Company, in consultation with the Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

“Offered Shares” means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, aggregating up to the amounts indicated in Appendix A.

“Offer for Sale” has the meaning attributed to such term in the Offer Documents.

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

“Overseas Corporate Body” means an entity de-recognised through the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer.

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

“Preliminary International Wrap” means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper at the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

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

“Promoters” means the promoters of the Company, namely Mr. Ramesh Babulal Parekh, Mr. Samir Ramesh Parekh and Mr. Aslesh Ramesh Parekh.

“Promoter Group” means such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Prospectus” means the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI

ICDR Regulations, and 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” means the ‘no-lien’ and ‘non-interest-bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.

“Public Offer Account Bank” shall mean the bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being ICICI.

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“QIB Portion” has the meaning ascribed to such term in the Offer Documents.

“RBI” shall mean Reserve Bank of India.

“Red Herring Prospectus” or **“RHP”** means the red herring prospectus, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The RHP 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 after the Pricing Date;

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

“Refund Bank” shall mean the bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being HDFC.

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

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

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

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

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

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

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

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

“SCSBs” or “Self Certified Syndicate Banks” means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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

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

“SEBI Master Circular for Registrars and Share Transfer Agents” means means the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as may be further amended from time to time.

“Securities Transaction Tax” shall have the meaning assigned under Clause 3.2.3.2.(a).

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

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

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

“Stock Exchange Refusal” has the meaning attributed to such term in Clause 3.2.1.2.

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

“Syndicate Agreement” shall have the meaning ascribed to such term in the recitals of this Agreement.

“Syndicate Member” has the meaning attributed to such term in the preamble of this Agreement.

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

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

“UPI Bidder” means collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI Circulars” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the March 16 Circular, the June 2 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and the ICDR Master Circular along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI 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 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 in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“UPI Mechanism” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, the ICDR Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard, including BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022.

“**U.S. Securities Act**” shall have the meaning given to such term in the Recitals.

“**Working Day(s)**” means all days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns, heirs and executors, to the extent applicable;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable;
- (xii) all references to “Escrow Collection Bank”, “Public Offer Account Bank”, “Refund Bank” and “Sponsor Banks” shall also include references to their respective “Correspondent Bank(s)”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “Escrow Account”, “Public Offer Account” and “Refund Account” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
- (xiii) 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 Annexures and Schedules attached hereto, form an integral part of this Agreement.

The Parties agree that entering into this Agreement shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the Lead Managers or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or any of the Selling Shareholders, in relation to the Offer. Such an agreement will be made only by way of the execution of the Underwriting Agreement in form and substance satisfactory to the parties thereto.

2. BANKER TO THE OFFER, ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT, REFUND ACCOUNT AND SPONSOR BANKS

- 2.1 At the request of the Company, HDFC hereby agrees to act as Escrow Collection Bank, Refund Bank and Sponsor Bank 1 and ICICI hereby agrees to act as Public Offer Account Bank and Sponsor Bank 2, in order to enable the completion of the Offer in accordance with the process described in this Agreement, the SEBI ICDR Regulations, the Offer Documents and other Applicable Law. Each of the respective Bankers to the Offer confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate / sub-Syndicate Member / SCSBs / Registered Brokers / RTAs / CDPs in its capacity as the Escrow Collection Bank or Public Offer Account Bank, respectively and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement and in accordance with Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and other Applicable Law.

The Bankers to the Offer respectively acknowledge and agree that in terms of Applicable Law, Bids by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.

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; and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account, and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and the 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 SEBI ICDR Regulations and other Applicable Law. The Sponsor Banks shall respectively be responsible for discharging the duties and responsibilities of the Sponsor Banks as applicable in a public issue, in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the UPI Circulars, the SEBI ICDR Regulations and Applicable Law.

- 2.2 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following “no lien” and “non-interest bearing” accounts (“**Escrow Accounts**”) with itself for the purposes of collecting (a) Bid Amounts from resident Anchor Investors and Underwriters; and (b) Bid amounts from the non-resident Anchor Investors and Underwriters, pursuant to their underwriting obligations if any, in terms of the Underwriting Agreement, as and when executed. The Escrow Accounts shall be specified as follows:
- In case of resident Anchor Investors and Underwriters: **GANDHAR OIL REFINERY (INDIA) LIMITED - ANCHOR R ACCOUNT**
 - In case of non-resident Anchor Investors: **GANDHAR OIL REFINERY (INDIA) LIMITED - ANCHOR NR ACCOUNT**
- 2.3 Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, designated as “**GANDHAR OIL REFINERY (INDIA) LIMITED - PUBLIC OFFER ACCOUNT**” (“**Public Offer Account**”). This account shall be a current account established by the Company, to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date.
- 2.4 Simultaneously with the execution of this Agreement, the Refund Bank shall establish ‘no-lien and non-interest bearing refund account with itself, designated as the “**GANDHAR OIL REFINERY (INDIA) LIMITED - REFUND ACCOUNT**” (“**Refund Account**”).
- 2.5 The Company and the Selling Shareholders, severally and not jointly, agree that they shall execute all forms or documents and provide further information with respect to themselves, as may be reasonably required by the Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank for the establishment of the Escrow Accounts, Refund Account and Public Offer Account, respectively. The Escrow Collection Bank, Refund Bank and the Public Offer Account Bank shall provide the Lead Managers, the Selling Shareholders, the Registrar and the Company with a

confirmation in the form set out in **Appendix B**, upon opening of the Escrow Accounts, the Refund Account and the Public Offer Account, respectively.

- 2.6 The operation of the Escrow Account, the Public Offer Account and the Refund Account by the respective Banker to the Offer, as applicable, shall be strictly in accordance with the terms of this Agreement and Applicable Law. None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such account shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.7 The Bankers to the Offer, as applicable, agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amounts lying to the credit of the Escrow Accounts, Public Offer Account and the Refund Account, as the case may be, and that such amounts shall be held and transferred in accordance with the provisions of this Agreement, the Offer Documents, the SEBI ICDR Regulations, FEMA, the Companies Act, other Applicable Law and the instructions in writing issued in terms thereof by the Parties.
- 2.8 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 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 neither 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 against such amount 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 principal or interest or charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.9 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the Lead Managers and the Company, prior to the Anchor Investor Bid/ Issue Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank, as the case may be ("**Correspondent Banks**") for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond only with the Bankers to the Offer, as applicable, and not with the Correspondent Banks and that the Bankers to the Offer, as applicable, shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. The Company will not be responsible for any fees to be paid to the Correspondent Banks.

- 2.10 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date.
- 2.11 The Bankers to the Offer shall comply and ensure compliance by their Correspondent Banks, if any, with the terms of this Agreement, the Offer Documents, and other 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 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.
- 2.12 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as the Sponsor Banks, NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Bank. Lead Managers shall obtain the audit trail from the respective Sponsor Bank for analysis and fixation of liability. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date or as specified in Applicable Law, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars, the ICDR Master Circular and other Applicable Law. In addition to the above, by way of the UPI Circulars and the 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 in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the UPI Circulars and the ICDR Master Circular. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a confirmation on compliance with the UPI Circulars.

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

3.1. Deposit into the Escrow Accounts

- 3.1.1. The Anchor Investor Bid Amounts (in Indian Rupees only) in relation to the Anchor Investor Bids collected by the Lead Managers during the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank in the Escrow Accounts as specified in Clause 2.2 above and credited upon realisation. 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 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 Allocation Price, 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 the Beneficiaries.

- 3.1.2. The payment instructions for any amount to be transferred into the Escrow Accounts shall be made in favour of the specific Escrow Accounts identified in Clause 2.2.
- 3.1.3. The Bankers to the Offer, as applicable, agree that, in terms of the SEBI ICDR Regulations, ASBA shall be mandatory for all investors participating in the Offer, other than the Anchor Investors. The Escrow Collection Bank confirms that it shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar in this regard.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, the Lead Managers and the Company may, pursuant to a written intimation to the Bankers to the Offer, with a copy to the Selling Shareholders, provide revised instructions to transfer the specified amounts to the Escrow Accounts, Public Offer Account or the Refund Account, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the Lead Managers or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised written instructions as per this Clause, the erroneous instruction(s) previously issued in this regard to the Bankers to the Offer shall stand cancelled and superseded by the revised instructions as per this Clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Managers and the Company in terms of this Clause 3.1.4.

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

Amounts credited to the Escrow Accounts shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below.

3.2.1. Failure of the Offer

- 3.2.1.1. The Offer shall be deemed to have failed in the event of occurrence of any one of the following events:
 - a) The Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
 - b) Any event due to which the process of bidding or the acceptance of Bids cannot start for any reason, including on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
 - c) The RoC Filing not having been completed prior to the Drop Dead Date for any reason;
 - d) The Offer shall have become illegal, non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise

rendered infructuous or unenforceable, including by any order or directions passed by SEBI, any court or other tribunal, judicial, statutory, regulatory or Governmental Authority or body having requisite authority and jurisdiction over the Offer, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law ("**Stock Exchange Refusal**");

- e) The declaration of the intention of the Company, in consultation with the Lead Managers to withdraw and/ or cancel the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment;
- f) Failure to enter into the Underwriting Agreement on or prior to the RoC Filing;
- g) The number of Allottees being less than 1,000;
- h) at least 90% subscription is not received in the Fresh Issue as of the Bid/Offer Closing Date ("**Minimum Subscription Failure**");
- i) The Company, in consultation with the Lead Managers, withdraws the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- j) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated against all the Lead Managers/Underwriters (as the case may be) in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf;
- k) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- l) such other event as may be mutually agreed upon amongst the Company and the Lead Managers, or as required under Applicable Law.

3.2.1.2. On becoming aware of an event specified in Clause 3.2.1.1. or upon receipt of the information from the Company or Selling Shareholders in writing, the Lead Managers shall, on the same day, intimate in writing (in the form provided in **Schedule II**) to the Bankers to the Offer and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders. Provided that in the event of a Minimum Subscription Failure or a Stock Exchange Refusal, the Lead Managers shall, on the same day, intimate in writing (in the form provided in **Schedule II**) to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders.

3.2.1.3. Upon receipt of an intimation from the Lead Managers in writing as per Clause 3.2.1.2.:

- (a) The Escrow Collection Bank/Public Offer Account Bank, as the case may be, shall, forthwith, and in any case, not later than one Working Day from the receipt of written intimation from the Lead Managers, transfer, with notice to the Lead Managers, each of the Selling Shareholders and the Company, any

amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Accounts held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form set out in **Schedule II**. Provided that in the event of a Minimum Subscription Failure or Stock Exchange Refusal, the Escrow Collection Bank shall, on the same Working Day, or in the event the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Lead Managers, the Company and the Selling Shareholders, any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form **Schedule II**.

- (b) Subject to Applicable Law, the Registrar shall forthwith, but not later than one Working Day after receipt of the intimation as per Clause 3.2.1.2. above and the reconciliation of accounts with the Escrow Collection Bank/Public Offer Account Bank, as the case may be, provide to the Lead Managers, Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, the Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries, and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. 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 transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(a) above and the Registrar shall, on the same Working Day provide the list of Beneficiaries to the Lead Managers, the Refund Bank, the Sponsor Banks, the SCSBs and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. 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, if required, 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 RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. Refunds made pursuant to the failure of the Offer as per Clause 3.2.1.1., 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, the

UPI Circulars and the ICDR Master Circular, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within such applicable time period as may be prescribed by SEBI, including in case of Minimum Subscription Failure and Stock Exchange Refusal. Each of the Selling Shareholders shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds only to the extent of its respective Offered Shares.

- (c) The Refund Bank shall, forthwith but no later than one 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 Lead Managers, transfer 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 (b) above. Provided that, in the event of Minimum Subscription Failure or a 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. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within six Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar.
- (d) The Refund Bank shall within two Working Days, prepare and deliver the requisite stationery for printing of refund warrants to the Registrar, who in turn shall immediately dispatch such refund warrants to the respective Beneficiaries and in any event no later than six Working Days from the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law. In case of a Minimum Subscription Failure, the process of dispatch of refund warrants shall be completed within four days from the Bid/Offer Closing Date and in case of a Stock Exchange Refusal, the process of dispatch of refund warrants shall be completed on the date of receipt of intimation from the Stock Exchanges rejecting the application for listing and trading of the Equity Shares, or within such timelines as may be prescribed under the SEBI ICDR Regulations or other Applicable Law. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and Lead Managers forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the Lead Managers subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and Lead Managers for issuances of these instruments. The entire process of refunds shall be completed within four 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 four Working Days after the Bid/Offer Closing Date or within such other time as may be prescribed under Applicable Law, by the Registrar.

- (e) Save and except for the terms and conditions of this Agreement and the Offer Documents, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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.
- (f) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the Lead Managers and the Company 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 Offer Documents, SEBI ICDR Regulations and any other Applicable Law, after the funds are transferred to the Public Offer Account, the Lead Managers shall intimate the Bankers to the Offer and the Registrar in writing with a copy to the Selling Shareholders (as provided in **Schedule III**). The Public Offer Account Bank / Escrow Collection Bank and the Registrar shall, after a notice to the Lead Managers, the Company and the Selling Shareholders, forthwith but not later than one (1) Working Day from the receipt of the above notice, ensure the transfer of amounts held in the Public Offer Account/Escrow Accounts into the Refund Account in accordance with Applicable Law. The Refund Bank shall refund such amounts as described in notice issued by the Company and the Lead Managers as per this Clause 3.2.2, within one Working Day of the transfer of such amount to the Refund Account to all the Beneficiaries in accordance with the Applicable Law as per the modes specified in the RHP and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

3.2.3. *Completion of the Offer*

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

- (a) The Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bid/Offer Period, the Bid / Offer Opening Date and Bid / Offer Closing Date.
- (b) The Registrar shall, on or prior to the Designated Date in writing (i) along with the Lead Managers, provide the Bankers to the Offer in the form provided in **Schedule IV** hereto, the Designated Date and the written details of the Bid Amounts (including amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement) relating to Bids that have received the confirmed allocation and in respect of which the Bid Amounts are to be transferred from the Escrow Accounts to the Public Offer Account; (ii) intimate the SCSBs and the Sponsor Banks in writing (in the form provided in **Schedule V**) (with a copy to the Company, the Selling Shareholders and the Lead Managers) of 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. 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 UPI Bidders' bank accounts, whereupon the funds will be transferred from the UPI Bidders' accounts to the Public Offer Account based on the finalized Basis of Allotment and the remaining funds, if any, will be unblocked to the UPI Bidder or its bank without any manual intervention. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law. The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the UPI Bidders' banks on raising of debit/ collect requests by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer as per the Basis of Allotment approved by the designated stock exchange. The Escrow Collection Bank and the SCSBs, on receipt of such details from the Registrar and the Lead Managers, as applicable, shall on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Surplus Amount, if any, shall be transferred from the Escrow Accounts to the Refund Bank on the basis of written instructions of the Registrar and the Lead Managers (with notice to the Company and the Selling Shareholders) in accordance with the **Schedule VI** and procedure specified in this Agreement and the Red Herring Prospectus and the Prospectus. Immediately upon the transfer of the amounts to the Public Offer Account or the Refund Account, the Bankers to the Offer, as applicable shall appropriately confirm the same to the Registrar and the Lead Managers (with a copy to the Company and the Selling Shareholders).

- (c) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated as per SEBI guidelines and other Applicable Law for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Relevant Intermediaries, identified by the Lead Managers will be liable to pay compensation to the investor, as applicable. Subject to Applicable Law, it is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Bank, SCSBs and the Registrar as specified under the SEBI circular dated March 16,

2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

- (d) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.3.2. and receipt of the final listing and trading approvals and Allotment, the Company (to the extent of the Fresh Issue) and the Selling Shareholders (to the extent of their respective portion of the Offer for Sale) shall be the beneficiaries in respect of the monies transferred to the Public Offer Account. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company or the Selling Shareholders, net of Offer Expenses (including such expenses which have been borne by the Company on behalf of the Selling Shareholders until the date of such transfer) and Securities Transaction Tax, and Withholding tax, if any and other applicable taxes, if any, from the Public Offer Account to the Company or the Selling Shareholders' respective bank accounts, prior to receiving written instructions from the Lead Managers, in accordance with Clause 3.2.3.2.
- (e) The Registrar shall, within one (1) Working Days from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Schedule VII** hereto), intimate the Company, the Selling Shareholders and the Lead Managers, the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, 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 through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company, 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 as per the prescribed formats on completion of transfer / unblocks by SCSBs as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective Sponsor Banks and the Registrar shall provide the relevant confirmations to the Lead Managers in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the Lead Managers and the Company. Further, the Company shall ensure that 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, within 30 Working Days of receipt of invoices from the respective RTAs and CDPs, as the case may be, as per Applicable Law. The fees payable to the Sponsor Banks for the services provided in terms of this Agreement shall be in accordance with the commercial arrangements agreed

between the Company and the respective Sponsor Bank per block created (excluding applicable taxes) using the UPI Mechanism.

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

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

- (a) The Company and the Selling Shareholders agree to retain, in the Public Offer Account, not less than such amounts as may have been estimated towards Offer related expenses and as will be disclosed in the Prospectus towards Offer Expenses (including the applicable taxes on such Offer Expenses), including, without limitation:

- (A) (i) fees, advisory fees, incentives, commissions, brokerage and out of pocket expenses (fixed and variable) payable to the members of the Syndicate in terms of the respective engagement letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement, (ii) fees and expenses payable to the Lead Managers in accordance with the Engagement Letter; (iii) fees and expenses payable to the legal counsels to the Company, Selling Shareholders and the Lead Managers; (iv) fees payable as processing fees and bidding charges for the Members of the Syndicate, SCSBs, Registered Brokers, Collecting Depository Participants, RTAs, Sponsor Banks as mentioned in the Syndicate Agreement; and (v) and any other expenses in connection with the Offer, including bidding charges, advertising and marketing expenses for the Offer, other expenses, listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees, other regulatory expenses, printing and stationery expenses, fees payable to other advisors to the Offer, and miscellaneous expenses (collectively referred to as the “**Offer Expenses**”). Except for (i) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares and (iii) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, which shall be borne solely by the respective Selling Shareholder, the Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number

of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses upon successful completion of the Offer. The Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company, except as may be prescribed by SEBI or any other regulatory authority. The Company and the Selling Shareholders shall pay the fees, commission and expenses of the Lead Managers as set out in, and in accordance with, the Engagement Letter. Further, the Company shall also reimburse the Lead Managers for any payment or expenses actually incurred under the UPI Circulars. All outstanding amounts payable to the Lead Managers in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of the Offer Agreement; and

- (B) securities transaction tax in respect of the Offer for Sale (the “**Securities Transaction Tax**”), for onward depositing by the post-Offer Lead Manager (on behalf of the Selling Shareholders) to the Indian revenue authorities, at such rate as may be prescribed under Applicable Law, and the withholding tax, the amount of which shall be confirmed by a certificate in writing provided by a reputable chartered accountant appointed by the Company, in the format provided in **Schedule I (“CA Tax Certificate”)** on behalf of the Selling Shareholders, until such time and subsequent to receipt of final listing and trading approvals from Stock Exchanges. The Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VIIA** with respect to (A)(i), (A)(ii), (A)(iii), (A)(iv) and (A)(v) above, with a copy to the Company and the Selling Shareholders. The Lead Managers shall instruct the Public Offer Account Bank, in the form specified in **Schedule VIIB** with respect to (B) above, with a copy to the Company and the Selling Shareholders. It is clarified that the CA Tax Certificate shall be provided to the Lead Managers immediately upon Allotment, and prior to receipt of listing and trading approvals for the Equity Shares on the Stock Exchanges. Each of the Company and the Selling Shareholders agrees to share the costs and expenses (including all applicable taxes) directly attributable to the Offer in accordance with Clause 20 of the Offer Agreement read with Clause 3.2.3.2 of the Syndicate Agreement.

The Company and the Selling Shareholders acknowledge and accept that (a) the amount of applicable Securities Transaction Tax, for which instructions will be provided in form as specified in **Schedule VIIB** will be calculated as per provisions of Clause 3.2.3.2.(a) above and the said amount will be transferred by the post-Offer Lead Manager (on behalf of the Lead Managers) for onward remittance to the Indian income tax/ revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax 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. It is clarified that the Securities Transaction Tax will be borne by the respective Selling Shareholders for their respective Offered Shares sold by it in the Offer for Sale. The responsibility for procuring and providing the CA Tax Certificate to the Lead Managers shall lie upon the Selling Shareholders who shall provide all such information and documents as may be necessary in this regard, and the Lead Managers shall not be liable for the computation of the Securities Transaction Tax. The Parties acknowledge and agree that the collection and deposit of any taxes by the Lead Managers with the Indian revenue authorities, as necessary is only a procedural requirement.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding amounts. The Company and/or each Selling Shareholder hereby, severally, agree that the Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 9.9 of this Agreement.

- (b) On the receipt of final listing and trading approvals from the Stock Exchanges and the CA Tax Certificate, (A) the Lead Managers shall, by one or more instructions, in the form specified in **Schedule VIIA** with a copy to the Company and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards the Offer Expenses under sub-clauses (a)(A) of Clause 3.2.3.2.(a) (to the extent such amounts have not been paid by the Selling Shareholders or the Company either on behalf of itself or the Selling Shareholders) and (B) the Lead Managers shall, by one or more instructions, in the form specified in **Schedule VIIB** with a copy to the Company and the Selling Shareholders, instruct the Public Offer Account Bank of the amount of the payment towards Securities Transaction Tax, and the Public Offer Account Bank shall remit such amounts on the same day of receipt of the instruction from the Lead Managers.
- (c) Until such time that instructions in the form specified in **Schedule VIIA** and **Schedule VIIB** is received from the Lead Managers, the Public Offer Account Bank shall retain the amounts mentioned in Clause 3.2.3.2.(a) in the Public Offer Account and shall not act on any instruction, including that of the Company and /or the Selling Shareholders. The instructions in the forms

specified in **Schedule VIIA** and **Schedule VIIB** shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party. This provision shall be deemed to be an irrevocable instruction from the Company on behalf of itself or the Selling Shareholders, as the case may be, to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Schedule VIIA** and **Schedule VIIB**.

- (d) The Lead Managers shall upon receipt of listing and trading approval and completion of the transfers specified in Clauses 3.2.3.2.(a) and 3.2.3.2(b) above, instruct the Public Offer Account Bank, in the form specified in **Schedule VIII** (with a copy to the Company and the Selling Shareholders), the amounts to be transferred from the Public Offer Account to the bank accounts of the Company and each of the Selling Shareholders and the Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions. Provided however, each of the Company and Selling Shareholders shall, severally and not jointly, intimate to the Lead Managers at least two Working Days prior to Allotment (or such other time as may be mutually agreed) details of the bank account of the Company and respective Selling Shareholder where such amount should be transferred from the Public Offer Account. Amounts to which the Company and Selling Shareholders are entitled to, shall be transferred to the bank accounts of the Company and the respective Selling Shareholders after deducting their respective portion of the Offer Expenses and the Securities Transaction Tax and other capital gains or withholding taxes, if any, to Indian revenue authorities, payable by such Selling Shareholder in accordance with Clause 3.2.3.2.(a).
- (e) The written instructions as per **Schedule VIIA**, **Schedule VIIB** and **Schedule VIII** shall be valid instructions if signed by the persons named in **Schedule IX** whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective Lead Manager(s) for itself or the Company or the Registrar with intimation to the Bankers to the Offer, as applicable. Any compensation paid or required to be paid by any Lead Managers, including the post-Offer Lead Manager, to Bidders shall be in accordance with the Offer Agreement.
- (f) In the event of any expenses or amounts in relation to the Offer to the extent have not already been paid and are falling due to the Lead Managers, the Syndicate Member, the legal counsels to the Company and the Lead Managers and any other intermediary/ service provider in connection with the Offer after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to such intermediaries and/ or service providers are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of the Offer Agreement and the Selling Shareholders agree that, the Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses upon successful completion of the Offer. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company, except as may be prescribed by SEBI or any other regulatory authority..
- (g) Further, **Schedule VIII** may also be used for transfer of amount for Offer

Expenses that have been paid by the Company in relation to the Offer and subsequently the amount is being reimbursed to the Company from the Public Offer Account.

- (h) For the sake of clarity, the Lead Managers shall be responsible only for onward depositing of securities transactions tax to the regulatory authorities as per the amount mentioned in CA Tax certificate based on prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Lead Managers, or (ii) the execution and enforcement of this Agreement.

3.2.4. Refunds

- 3.2.4.1. In accordance with the procedure set out in the Offer Documents, the Registrar along with the Lead Managers shall at any time on or after Designated Date in the form provided in **Schedule VI** (with a copy to the Company and 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 Lead Managers, the Company and the Selling Shareholders) shall also provide the Refund Bank with details of the Anchor Investors to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Schedule X**) hereto. The refunds pertaining to amounts in the Refund Accounts shall be made by the Refund Bank to the respective Anchor Investors in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the Lead Managers and the Registrar for issuances of such instruments, copies of which shall be marked to the Company and the Registrar.
- 3.2.4.2. Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within six Working Days from the Bid/ Issue Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the date of 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 Working Day of receipt of such intimation from the Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company and the Registrar. The Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.4.2, issue refund instructions to the electronic clearing house, with notice to the Lead Managers and the Company. Such intimation from the Registrar, shall in any event, be no later than six Working Days from the Bid/ Offer Closing Date.
- 3.2.4.4. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Bidders to whom refunds have to be made 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, or such earlier time as may be required by the Lead Managers. On receipt of the intimation of failure of the Offer from the Lead Managers and the Company, the Registrar shall, within one Working Day from the receipt of such intimation, provide the SCSBs written details of the Bid Amounts to be unblocked from the ASBA Accounts of the ASBA Bidders (with a copy to the Company and the 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 warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will be payable by the respective Bidders.

- 3.2.4.6. 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, Lead Managers and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Lead Managers, prior to dispatch of refund.
- 3.2.4.7. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.
- 3.2.4.8. 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.
- 3.2.5. *Closure of the Escrow Accounts, Public Offer Account and Refund Account*

Upon receipt of written instructions from the Company, Lead Managers and/or the Registrar, as the case may be, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts as provided in **Schedule XII** once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law and not later than six months from the date of opening of such Escrow Accounts. Upon receipt of written instructions from the Company, Lead Managers and/or the Registrar, the Public Offer Account Bank as provided in **Schedule XII** in accordance with the terms of this Agreement shall take the steps necessary to ensure closure of the Public Offer Account promptly and after all monies in the Public Offer Account are transferred to the accounts of the Company and the respective Selling Shareholders or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon receipt of instructions from the Company, Lead Managers and/or the Registrar as provided in **Schedule XII**, the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. Upon closure of the Escrow Accounts, the Public Offer Account or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company and the Lead Managers that no monies are lying to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Bankers to the Offer, as applicable, to ensure such closure of the respective Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection

Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, upon request from the Company, they shall intimate the Company and the Lead Managers 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 Registrar and the 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 hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Company, the Registrar and/or the Lead Managers, as the case may be.

Within one (1) Working Days 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 a written confirmation of the closure of such accounts to the Lead Managers and the Company.

3.2.6. *Miscellaneous*

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, shall act promptly upon any written instructions of the Lead Managers and the Company along with the Registrar, as applicable, referred to in Clauses 3.2.3.1, 3.2.3.2, 3.2.4.1 in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to receipt of listing and trading approvals from the Stock Exchanges or otherwise. The Bankers to the Offer or their respective Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. In the event that the Bankers to the Offer 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, it shall be liable for such damages as may be decided by the arbitrator in the proceedings as per Clause 13 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 and the Lead Managers, and/or the Registrar by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Bankers to the Offer, as applicable, shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause. Notwithstanding anything included in this Agreement, in the event that UPI Phase III becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for UPI Phase III in the UPI Circulars and any other circulars, guidelines or notifications issued by the SEBI or any other Governmental Authority in this regard

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

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the registrar agreement dated December 21, 2022 among the Company, the Selling Shareholders and the Registrar ("**Registrar Agreement**"), the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.

- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, as applicable, and for at least eight years from the date of listing and commencement of trading of the Equity Shares, relating to the Bids and the Bid cum Application Forms submitted to it and received from the members of the Syndicate, the Registered Brokers and Collecting Depository Participants and RTAs, if any, or the SCSBs as the case may be and including, without limitation, the following:
- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
 - (ii) 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 their respective Correspondent Banks, as applicable (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) details regarding the allocation of the Equity Shares pursuant to the Offer and Allotment;
 - (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Bidders in accordance with the terms of this Agreement, the Offer Documents, the SEBI ICDR Regulations and the Companies Act;
 - (v) final certificates received from the Escrow Collection Bank, SCSBs and Sponsor Banks through the Stock Exchanges, as per UPI Circulars;
 - (vi) all correspondence with the Lead Managers, the Syndicate, the Designated Intermediaries, the Registered Brokers, Collecting Depository Participants, RTAs, the Bankers to the Offer, their respective Correspondent Banks, the SCSBs and regulatory authorities;
 - (vii) 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 in the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;

- (viii) details of rejected Bids and/or withdrawals including request of withdrawal of Bids received;
- (ix) details of files in case of refunds to be sent by electronic mode, such as NACH/NEFT/RTGS/UPI, etc.;
- (x) details regarding all refunds made (including intimations to the relevant Banker to the Offer for such refunds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xi) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (xii) particulars relating to the aggregate amount of commission payable to the Registered Brokers, Collecting Depository Participants and RTAs in relation to the Offer in accordance with Applicable Law, and the details of such compensation shared with the Stock Exchanges;
- (xiii) particulars relating to the aggregate amount of commission payable to the Syndicate Member(s), Sponsor Banks and SCSBs in relation to the Offer.
- (xiv) particulars relating to Allottees and particulars of compensation paid to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the UPI Circulars;
- (xv) data for syndicate ASBA as per SEBI reporting format;
- (xvi) details regarding allocation of Equity Shares in the Offer and Allotment; and
- (xvii) any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

The Registrar shall promptly supply such records to the Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Law.

- (b) The Registrar shall comply with the provisions of the SEBI ICDR Regulations and also the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No.

CIR/CFD/DIL/13/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, SEBI 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 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended by SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the UPI Circulars, the ICDR Master Circular, SEBI Master Circular for Registrars and Share Transfer Agents, and any other provisions of Applicable Law.

- (c) The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately on or after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within two Working Days following the Bid/Offer Closing Date.
- (d) The Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI under the UPI Circulars or other guidance shared through AIBI.
- (e) The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the respective Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- (f) The Registrar shall perform its duties and responsibilities diligently and in good faith under this Agreement, and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, proper and timely Allotment and ensuring refund without delay, including instructing the Escrow Collection Bank of the details of the monies and Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded

to the Bidders, all within six Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law, and extend all support for obtaining the final listing and trading approval for the Equity Shares offered and sold pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other period prescribed under Applicable Law. 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 their duties and responsibilities as set out in this Agreement. The Registrar shall also be responsible for any failure to communicate receipts of complaints from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Lead Manager and for ensuring the effective redressal of such grievances.

- (g) The Registrar shall be responsible for the correctness and validity of the 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 Syndicate and Bankers to the Offer (including their respective Correspondent Banks), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Bank/ SCSBs are valid and are received within the timelines specified in consultation with the Lead Managers. The Registrar shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the respective Bankers to the Offer or their respective Correspondent Banks.
- (h) 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.
- (i) The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, if and when executed.
- (j) The Registrar agrees that the validation of Bids and finalisation of the Basis of Allotment will be strictly as per the Red Herring Prospectus, and the Prospectus and in compliance with the SEBI ICDR Regulations and any circulars issued by SEBI, and the Registrar will undertake reconciliation of the final certificates received from the Escrow Collection Bank with electronic Bid details on the same day as the Anchor Investor Bid/Offer Period and provide certificates of reconciliation to SCSBs for validation at their end, and any

deviations or discrepancies will be proceeded with in consultation with the Lead Managers. The Registrar shall act in accordance with the instructions of the Company and/or the 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 clarification from the Company and the Lead Managers.

- (k) The Registrar shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, Selling Shareholders and the Lead Managers. It is clarified that 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 their respective Selling Shareholder Statements (as defined in the Offer Agreement) and its Offered Shares. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in accordance with the timelines prescribed under the UPI Circulars and in any case, no later than five Working Days from their receipt provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint and shall continue to do so during the period it is required to maintain records under the RTA Regulations and until the complaints are finally redressed by the Registrar. In this regard the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Lead Managers (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company or the Lead Managers, provided however that a status report of investor complaints relating to refunds, blocking and unblocking of funds shall be provided daily. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the Lead Managers and the Registrar, as detailed in **Schedule XI** herein.
- (l) The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar shall follow the address and particulars given in the Bid cum Application Form. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (m) 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.
- (n) The Registrar shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- (o) The Registrar agrees upon expiry/termination of this Agreement, to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property belonging

to the Bankers to the Offer in the possession/custody/control of Registrar to the Bankers to the Offer.

- (p) The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs 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, to the Public Offer Account.
- (q) The Registrar shall in writing intimate the 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 Banks, 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 Banks, 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 Banks to enable transfer of funds from the ASBA Account to the Public Offer Account.
- (r) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank and Refund Bank are valid and are received within the timelines specified under this Agreement and Applicable Law. The Registrar shall also be responsible for amount to be unblocked and transferred by SCSBs from ASBA Accounts blocked by SCSBs to the Public Offer Account, and amounts in respect of which debit/collect request will be initiated by the Sponsor Banks in relation to funds blocked in the UPI Accounts for transfer to the Public Offer Account as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be.
- (s) The Registrar shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges.
- (t) 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.
- (u) 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 07:00 PM or such other time as may be prescribed by SEBI under the UPI Circular 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 Lead Managers, in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.

- (v) The Registrar shall in consultation with the Company and the Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier. The Registrar shall ensure it provides the data required for making the advertisement.
 - (w) The Registrar shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.3 Registrar will use best efforts while processing all applications to separate the eligible Bids from ineligible Bids, i.e., Bids which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents or for any other reasons that come 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 Bankers to the Offer.
- 4.4 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from, including without limitation the following:
- a) Any failure by the Registrar in performing its duties and responsibilities under this Agreement and the Registrar Agreement, including, without limitation, against any fine imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/ or administrative authority or court of law, provided however that the Registrar shall not be responsible for any of the foregoing resulting from a failure of any other Party in performing its duties under this Agreement on account of gross negligence, willful default or fraud of such other Party(ies);
 - b) any delay, default, error or failure by the Registrar in acting on the instructions relating to the returned direct credit/NACH/NEFT/RTGS/other cases, including, without limitation, against any fine or penalty imposed by SEBI or any other governmental, regulatory, statutory, quasi-judicial, judicial and/ or administrative authority or court of law provided however, that the Registrar 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) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer hereunder.
 - e) the encoding, decoding or processing of the instructions relating to the returned direct credit/NEFT/RTGS/other cases by the Bankers to the Offer;
 - f) failure by the Registrar to perform any obligation imposed on it under this Agreement or otherwise;
 - g) misuse of the refund instructions or of negligence in carrying out the refund instructions;
 - h) failure in ensuring the credit of the Equity Shares into the relevant dematerialised accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
 - i) wrongful rejection of Bids/ rejection due to incorrect bank/branch, account details, and non-furnishing of information of the Bidder available with Registrar;
 - j) misuse of scanned signatures of the authorized signatories of the Registrar;
 - k) any delays in supplying accurate information for processing refunds or unblocking of excess amount in ASBA Accounts, as applicable; and
 - l) receipt and processing of Anchor Investor Application Forms and ASBA Forms.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer.
- 4.6 The Registrar shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar within the prescribed time under Applicable Law.
- 4.7 The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders, the Bankers to the Offer, the Lead Managers and in accordance with the provisions of SEBI ICDR Regulations and other Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Lead Managers and the Company, and comply with the instructions given jointly by the Lead Managers and the Company.
- 4.8 The Registrar shall perform a reconciliation of the electronic Bid details with the depository records, and a reconciliation of the final certificates received from the Escrow Collection Bank with the electronic bid details. The Registrar shall in writing

intimate the members of the Syndicate regarding any data discrepancy as soon as such reconciliation is complete. The Registrar shall intimate the Escrow Collection Bank of the discrepancies arising out of the reconciliation of the electronic Bid details and the final certificates.

- 4.9 The Registrar will provide the Allotment file within fifteen (15) calendar days from the Bid/ Offer Opening Date to the Bankers to the Offer.
- 4.10 The Registrar shall ensure full reconciliation of collections in the Public Offer Account with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.11 In relation to its activities, the Registrar shall, in a timely manner, provide to the Lead Managers a report of compliance in the format as may be requested by the Lead Managers, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.12 Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on daily basis within sixty (60) minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to Lead Managers and Registrar on daily basis, as per the format prescribed therein.
- 4.13 Upon receiving the online mandate revoke file from the respective Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to SCSBs along with the allotment file, not later than 6.30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial allotment.
- 4.14 The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8:00 PM on the same Working Day as the Basis of Allotment.

5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS

- 5.1 The Parties hereto agree that the duties and responsibilities of the Lead Managers under this Agreement shall be as set out below:
 - (a) Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries
 - (b) On the receipt of information from the Company and/or the Selling Shareholders, inform the Registrar and the Bankers to the Offer regarding the occurrence of any of the events mentioned in Clause 3.2.1.1.
 - (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to the Public Offer Account to the account of the each of the Selling Shareholders respectively and the Surplus Amounts to the

Refund Account in accordance with the terms herein, the Red Herring Prospectus and Applicable Law.

- (d) On or after the Bid/Offer Closing Date, the Lead Managers, acting along with the Registrar, shall intimate the Designated Date to the Banker to the Offer.
- (e) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in terms of Clause 3.2.3.2.

The obligations, representations, warranties, undertakings, liabilities and rights of the Lead Managers under this Agreement shall be several and not joint. The Lead Managers shall be severally, and not jointly, responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

- 5.2 The Lead Managers shall, on issuing all instructions contemplated in accordance with Clause 5.1 above, be fully discharged of their duties and obligations under this Agreement. The Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to calculation or payment of withholding tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Managers liable for (a) the computation of the Securities Transaction Tax or withholding tax, if any, payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the Lead Managers in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer Lead Manager (on behalf of the Lead Managers) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

- 5.3 The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer Lead Manager (on behalf of the Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefit from the deposit of Securities Transaction Tax. The Selling Shareholders agree that in the event one or more of the 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 Securities Transaction Tax, the Lead Managers shall jointly, or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the Lead Managers and the Selling Shareholders in relation to the Offer to the extent of the Securities Transaction Tax obligation.
- 5.4 The Lead Managers shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.
- 5.5 The Lead Managers shall identify the non-adherence of timelines and processes during the period of six Working Days from the Bid/Offer Closing Date as mentioned in the

UPI Circulars and submit a report to SEBI, if required, with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.

6. DUTIES AND RESPONSIBILITIES OF THE BANKERS TO THE OFFER

6.1 The Bankers to the Offer hereby undertakes and agrees that, that it shall perform all its duties and responsibilities including without limitation, the following:

- (a) 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, 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, the controlling branch of the Escrow Collection Bank shall reconcile the amount received and send the final certificate in this regard to Registrar.
- (b) The Escrow Collection Bank shall receive the Anchor Investor Bid Amounts only through RTGS/ NEFT/NACH/direct credit on the Anchor Investor Bidding Date or from authorised persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement and such amounts shall be deposited by it to the Escrow Accounts and shall ensure that any transfers are made by it in accordance with the terms of this Agreement.
- (c) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account as provided in Clause 3.2.3.
- (d) Further, on the Designated Date, the Escrow Collection Bank shall transfer the Surplus Amount, including the excess amounts paid on Bidding, to the Refund Account held by the Refund Bank for the benefit of the Bidders entitled to a refund. The Escrow Collection Bank should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account and appropriately confirm the same to the Registrar and the Lead Managers (with a copy to the Company and the Selling Shareholders).
- (e) In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies on behalf of the Bidders (Anchor Investors) and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and Lead Managers, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

- (f) In the event of the failure of the Offer, and upon written instructions regarding the same from the Lead Managers and the Registrar, the Escrow Collection Bank shall forthwith transfer any fund standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with this Agreement.
- (g) In the event of a Stock Exchange Refusal, and upon the receipt of written instructions from the 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 in accordance with this Agreement.
- (h) 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 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, or their respective Correspondent Banks, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, Public Offer Account and the Refund Account nor have any right to set off such amount or any other amount claimed by it against any person (including the Company and the Selling Shareholders), including by reason of non-payment of principal or interest for any borrowings or charges or fees to such Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, or their respective Correspondent Banks for rendering services as agreed under this Agreement or for any other reason whatsoever.
- (i) The Bankers to the Offer shall also perform all the duties enumerated in the letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (j) Maintain accurately at all times during the term of this Agreement the verifiable electronic and physical records regarding Anchor Investor Bid Amounts deposited.
- (k) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the Lead Managers and Registrar confirming such reconciliation.
- (l) The Banker to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Lead Managers or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Banker to the Offer.
- (m) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons as per instructions provided by

the Registrar in accordance with Applicable Law. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.

- (n) The Escrow Collection Bank shall maintain verifiable records of bank statements (including the date and time of forwarding) and of final certificates to the Registrar.
- (o) The Bankers to the Offer will supervise and monitor the activities of its respective Correspondent Banks, if any, in connection with the Offer and shall ensure that such Correspondent Banks 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 banks, if any.
- (p) The Escrow Collection Bank shall ensure that the details provided in the final certificate including in relation to the Bid Amounts, are accurately captured. The Escrow Collection Bank shall forward the above data to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (q) The Bankers to the Offer agrees that they will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar in consultation with the other Parties to this Agreement. The Parties (other than the Bankers to the Offer) shall, to the extent possible, extend all such support as may be reasonably requested by the Bankers to the Offer for resolution of such investor grievances.
- (r) The Banker to the Offer agrees that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with Applicable Law, including the 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 a non-Indian Selling Shareholder's 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.
- (s) The Refund Bank confirms that it has the required technology / processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instructions received from the Registrar, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other Applicable Law.
- (t) The Escrow Collection Bank shall immediately and not later than two Working Days from the date of notice by the Lead Managers under Clause 3.2.1.2,

provide the requisite details to the Registrar/ Refund Bank and Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct Bidder.

- (u) Subject to Clause 3.2.1.3(c), the Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).
- (v) The Bankers to the Offer shall be responsible for discharging activities pursuant to the SEBI circulars dated October 12, 2010, April 29, 2011 and October 4, 2012, read with the SEBI circular dated November 10, 2015, and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (w) The Bankers to the Offer shall review the Bid/Offer programme as disclosed in the RHP.
- (x) The Bankers to the Offer shall at all times carry out their obligations prescribed under this Agreement diligently, in good faith and strictly in compliance with the instructions delivered pursuant to this Agreement.
- (y) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the Lead Managers a detailed bank statement of the Escrow Accounts through email at 30 minutes' intervals or such lesser intervals as requested by the Lead Managers on Anchor Investor Bidding Date.
- (z) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the Lead Managers details of the Bid Amounts and a statement of account balance, at the request of the Lead Managers; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Lead Managers.
- (aa) The Escrow Collection Bank agrees that, in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub Syndicate members or other Designated Intermediaries in its capacity as Escrow

Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar in this regard.

- (bb) The Bankers to the Offer agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.
- (cc) The Bankers to the Offer shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall coordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits;
- (dd) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the respective Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company, the respective Selling Shareholders and the Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account;
- (ee) The Sponsor Banks shall carry out their obligations prescribed under the UPI Circulars and this Agreement diligently, in form and in spirit and shall ensure the following:
 - (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar;
 - (ii) they shall carry out adequate testing with the respective Stock Exchanges prior to opening of the Offer to ensure that there are no technical issues;
 - (iii) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with their UPI switch data, and the UPI raw data and shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
 - (iv) they shall undertake a reconciliation of Bid responses received from NPCI and sent to the respective Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the respective Stock Exchanges platform with detailed error code and description, if any;
 - (v) they shall undertake a final reconciliation of all Bid requests and responses (obtained in sub-clauses (iii) and (iv) 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 Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
 - (vi) 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 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 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;

- (vii) 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;
- (viii) they shall, on the next Working Day after the Bid/ Offer Closing Date and not later than 08:15 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 Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars;
- (ix) they shall in coordination with NPCI, share the data as per the UPI Circulars with the Registrar;
- (x) Sponsor Banks shall act as a conduit between the Stock Exchanges and the NPCI in order to facilitate the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI and shall ensure that all Bids received from the respective Stock Exchanges are forwarded to NPCI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (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 respective 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 their contact details associated with their UPI ID linked bank account, as an SMS/intimation on the mobile application;
- (xii) they shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the respective 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 Bidder;

- (xiv) they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the timelines specified as per Applicable Law;
- (xv) upon acceptance of the UPI Mandate Request by the Bidder in their relevant mobile application, they will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with their UPI ID, through the NPCI and the SCSB with whom such bank account of the Bidder is held;
- (xvi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, no later than 6:00 PM of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars or by SEBI;
- (xvii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing (in the form provided in **Schedule V**), 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 the UPI Circulars;
- (xviii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (xix) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account;
- (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 account;
- (xxi) they agree and acknowledge that the provisions of the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxii) In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Collection Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events and intimates the Company, the Selling Shareholders and the Lead Managers on a prompt basis;
- (xxiii) Except as required under Applicable Law, any act to be done by the respective Bankers to the Offer shall be done only on a Working Day, during normal banking business hours, and in the event that any day

on which the respective Bankers to the Offer are required to do an act under the terms of this Agreement is not a Working Day or the instructions from the Lead Manager are received after 5:00 PM , then the respective Bankers to the Offer shall do those acts on the next succeeding Working Day;

- (xxiv) they shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. 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.
- (xxv) they shall execute the online mandate revoke file for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblocks shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the Basis of Allotment.
- (xxvi) 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 e-mail address of CUG entities periodically in intervals not exceeding three hours; and

they shall provide all reasonable assistance to the Lead Managers in order for the Lead Managers to comply with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M). In the event that the Lead Managers have to compensate Bidders in relation to the Offer in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 and the 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 Company (as applicable) for any direct or indirect compensation paid by the Company. The Sponsor Banks shall communicate the status of such complaints with the Company, Selling Shareholders and Lead Managers till the same is resolved. In the event that the Company is required to reimburse the Lead Managers for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 16 Circular and the June 2 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Sponsor Bank (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid

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

- 6.2 The Bankers to the Offer shall act in good faith, in pursuance of the written instructions of, or information provided by, the Registrar, the Lead Managers or the Company as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event that any of the Bankers to the Offer causes delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, such Banker to the Offer shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 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 Syndicate or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The 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 in any manner whatsoever to satisfy any indemnity or liability contemplated in this Clause incurred by them.
- 6.3 The Bankers to the Offer will be entitled to act on instructions received from the Lead Managers and/or the Registrar pursuant to this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Bankers to the Offer shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. However, 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. The Bankers to the Offer are under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Bankers to the Offer receive instructions which are in conflict with any of the provisions of this Agreement, they shall be entitled to refrain from taking any action.
- 6.4 The Banker to the Offer 1 (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, as may be required for compliance with Applicable Law, and assist the Company in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required.
- 6.5 Upon receipt of instructions from the Company, the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts once all monies are transferred into the Public Offer Account or the Refund Account as the case maybe.
- 6.6 The Company will make payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders,

linked to their UPI IDs, are held as per Applicable Law.

- 6.7 The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Law.
- 6.8 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9 Any service fee charged by the Bankers to the Offer for providing services under this Agreement will be inclusive of the applicable GST under the GST Laws of India. The Company or the Selling Shareholders will make payment to the Bankers to the Offer towards the service fee, charged along with applicable GST, only against GST compliant invoices, electronic or otherwise, as applicable, which are issued by the Bankers to the Offer within such time and manner as prescribed under the GST Laws of India. The Bankers to the Offer will pay applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the GST Laws of India, and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receives the benefit of any credit of GST paid to the Bankers to the Offer.

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

- 7.1 The Parties hereto agree that the duties of the Company shall be as set out below:
- (a) It shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law.
 - (b) It shall ensure that the Registrar instructs the Bankers to the Offer, as applicable, of the details of the refunds to be made to the Bidders.
 - (c) It shall 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 refunds the Surplus Amount to the Anchor Investors; and
 - (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders.
 - (d) It shall, along with the Bankers to the Offer, with the assistance of the members of the Syndicate, ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid.

- (e) The Company shall make the RoC Filing within the timelines prescribed by the Applicable Law and shall intimate the Lead Managers and the Registrar of the date of the RoC Filing immediately thereafter.
- 7.2 Each of the Selling Shareholders undertake to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Lead Managers for the purpose of redressal of investor grievances, solely in relation to themselves and in relation to their portion of the Offered Shares and their Selling Shareholders' Statements.
- 7.3 The rights and obligations of each of the Parties under this Agreement are several (and not joint, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement. For the avoidance of doubt, it is hereby clarified that the rights, duties and obligations of the Company and the Selling Shareholders under this Agreement are several (and not joint, or joint and several).
- 7.4 Each of the Selling Shareholders acknowledge that the Securities Transaction Tax and Withholding Amount, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2 and the applicable law.
- 7.5 Each Selling Shareholder, severally and not jointly, agrees to provide the Lead Managers details of its bank accounts into which the proceeds of the Offer for Sale shall be transferred in terms of clause 3.2.3.2(d) and other Know Your Customer documents as requested by the Lead Managers, at least two Working Days prior to Bid Offer Opening Date (or such other time as may be mutually agreed).
- 7.6 The Company agree that they shall promptly pay the Lead Managers within a period of two working days of receiving an intimation from them, for any liabilities incurred by the Lead Managers for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021, and June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. Each Lead Managers, upon incurring any liabilities in terms of the SEBI circulars dated March 16, 2021, March 31, 2021, and June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 will promptly intimate the Company.

8. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Bankers to the Offer (including their respective Correspondent Banks), the Lead Managers and the Registrar, of their respective duties, obligations and responsibilities under or pursuant to this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Company hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as on the dates of the RHP and the Prospectus, that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Company, and is enforceable against the Company in accordance with the terms hereof;
- (b) The execution, delivery and performance of this Agreement or any other document related hereto by the Company has been duly authorised and does not and will not contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares, or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (c) 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, Refund Account or the monies deposited therein; and
- (d) The Company shall not have access or have recourse to any proceeds of the Fresh Issue, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

9.2 Each of the Selling Shareholders, severally and not jointly hereby represents, warrants, undertakes and covenants to the other Parties, on the date hereof and as on the dates of the RHP and the Prospectus, that:

- (a) This Agreement constitutes a valid, legal and binding obligation of the Selling Shareholders, and is enforceable against the Selling Shareholders in accordance with the terms hereof;
- (b) The execution, delivery and performance of its obligations under this Agreement has been duly authorised by it and does not and will not contravene (a) any Applicable Law, or (b) any other agreement or instrument to which the Selling Shareholders are parties or which is binding on the Selling Shareholders or to which any of its assets or properties are subject (including, without limitation, any agreement to obtain any type of financing or any other loan document), which could reasonable be expected to result in a Material Adverse Change on his ability to consummate the Offer for Sale or fulfil his related obligations hereunder;
- (c) 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, Refund Account or the monies deposited therein; and
- (d) The Selling Shareholders shall not have access or have recourse to any proceeds of the Offer for Sale, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.

- 9.3 The Bankers to the Offer and the Registrar represent, warrant, undertake and covenant (severally and not jointly) to each other and to the other Parties that:
- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties in accordance with the terms hereof;
 - (b) The execution, delivery and performance of this Agreement and any other document related hereto has been duly authorised and does not and will not contravene (a) any Applicable Law, (b) the organizational documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer;
 - (c) All consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained;
 - (d) 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, Refund Account or the monies deposited therein; and
 - (e) The Selling Shareholders shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account, until the final listing and trading approvals from the Stock Exchanges have been obtained by the Company.
- 9.4 Each of the Lead Managers severally and not jointly represents, warrants, undertakes and covenants to the Company and the Selling Shareholders, on the date hereof and as on the dates of the RHP, and the Prospectus, that:
- (a) this Agreement constitutes a valid, legal and binding obligation on their part; and
 - (b) the execution, and delivery of this Agreement has been duly authorized.
- 9.5 Each of the Bankers to the Offer represents, warrants, undertakes and covenants respectively to the members of the Syndicate, the Selling Shareholders and the Company that it is a scheduled bank as defined under the Companies Act, 2013 and that SEBI has granted it a certificate of registration to act as a banker to an issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and such certificate is and, until completion of the Offer, will be valid and in existence and that it is and, until completion of the Offer, will be entitled to carry on business as a banker to the issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer 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 SEBI that would prevent it from performing their obligations under this Agreement or under Applicable Law as a banker to an issue or a sponsor bank, that it

is not debarred or suspended from carrying on such activities (as specified in this Agreement and or under Applicable Law for a banker to the issue and sponsor bank) by SEBI and that it shall abide by the SEBI ICDR Regulations, as amended, the stock exchange regulations, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and the terms and conditions of this Agreement.

9.6 The Sponsor Banks, severally and not jointly, represent, warrant, undertake and covenant respectively for themselves to the other Parties that:

- (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 it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake their obligations as the Sponsor Banks, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
- (c) they have certified to SEBI about their readiness to act as a Sponsor Bank and for inclusion of their name in SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation to SEBI;
- (d) their information technology systems, equipment and software (A) operate and perform in all material respects in accordance with their documentation and functional specifications; (B) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) they are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; and (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and
- (e) they are compliant with all Applicable Law and conditions and have in place all necessary infrastructure in order for them to undertake their obligations as the Sponsor Banks, in accordance with this Agreement, the UPI Circulars and other Applicable Law.

9.7 The Bankers to the Offer, severally and not jointly, further represent and warrant to the members of the Syndicate, the Selling Shareholders and the Company that they have the necessary competence, facilities and infrastructure to act as such, and discharge their duties and obligations under this Agreement.

9.8 The Selling Shareholders acknowledge and agree that the responsibility of the Lead Managers for deposit of Securities Transaction Tax, as provided for in this Agreement, does not provide or confer any economic benefits to any of the Lead Managers. Accordingly, the Selling Shareholders undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Lead Managers relating to payment of Securities Transaction Tax in relation to the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information and all necessary support as may be required by Lead Managers to provide independent submissions for itself or its Affiliates, in any ongoing or future

litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Lead Managers in this regard..

- 9.9 None of the Bankers to the Offer, the Lead Managers, the Selling Shareholders and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents (collectively, "**Force Majeure**"), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, the Lead Managers, the Selling Shareholders or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the Lead Managers, the Selling Shareholders, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the Lead Managers, the Selling Shareholders or the Company, as applicable, shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.
- 9.10 Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Law. The Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the "**Relevant Intermediary**"). In addition to the above, by way of the UPI Circulars and the 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 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 in accordance with the UPI Circulars, as applicable. It is further clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above. Subject to Applicable Law, the Company and the Selling Shareholders agree that Lead Managers are not responsible for unblocking of account and any delay in unblocking is sole responsibility of SCSBs. 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.

10. INDEMNITY

- 10.1 The Bankers to the Offer, severally and not jointly, hereby indemnify and agree to, and shall keep, the Company, the Lead Managers, the Selling Shareholders, the Syndicate Member, the Registrar, their respective Affiliates, and their directors, 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 Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended ("**Banker Indemnified Parties**"), fully indemnified and hold harmless at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a 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 their performance of the obligations and duties under this Agreement, 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 the obligations and duties under this Agreement of the Bankers to the Offer. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account or any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.
- 10.2 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 Government Authority to that effect and unless the same is furnished to the Bankers to the Offer by the Party concerned.
- 10.3 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, 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 Lead Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 ("**Registrar Indemnified Parties**"), as amended, at all times from and against (i) any delay, 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 resulting from the following: (i) any failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement 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, 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) misuse of the refund instructions or of negligence in carrying out the refund instructions; and (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder.

Additionally, the Registrar shall indemnify and hold harmless the Registrar Indemnified Parties at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the UPI Circulars, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 10.4 Each of the Selling Shareholders shall indemnify and hold harmless each of the Lead Managers, their respective Affiliates, and the Lead Manager's directors, officers, employees, management, representatives, partners, successors, permitted assigns and agents, Controlling persons, and each person, if any, who controls, is under common control with or is controlled by, any Lead Managers within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, against any loss arising out of its responsibility to pay the Securities Transaction Tax as per Clause 19 of the Offer Agreement.
- 10.5 The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the respective Engagement Letter or this Agreement or at law or in equity.
- 10.6 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Lead Managers for the portion of the services rendered by such Lead Managers pursuant to

the Offer Agreement and the Engagement Letter. Notwithstanding anything contained in this Agreement, in no event shall any Lead Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

11. TERMINATION

11.1 Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Bankers to the Offer, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amount is refunded to the Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement (i) the Registrar in coordination with the Bankers to the Offer, as applicable, shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Managers, the Selling Shareholders and the Company, in accordance with Applicable Law and terms and conditions of this Agreement, the Offer Documents; and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Offer Documents and Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1. or if the listing 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 Bank are unblocked, in accordance with applicable provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law.

11.2 Termination by Parties

11.2.1 *Termination by the Company and the Selling Shareholders*

The terms of this Agreement may be terminated by the Company and the Selling Shareholders, in consultation with the Lead Managers, in respect of the respective Banker(s) to the Offer, in the event of breach, fraud, gross negligence, wilful misconduct and/ or default on their part of obligations under this Agreement and the Applicable Law by the respective Banker(s) to the Offer. Such termination shall be effective and operative only after (i) the Company and the Selling Shareholders appoint, in consultation with the 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 Lead Managers, the Syndicate Member, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, 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 erstwhile 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 the termination of this Agreement becomes effective and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account

and/or Refund Account to the credit of the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank. For 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 or the Public Offer Account or the Refund Account, save in accordance with provisions of Clause 3.2.3.

11.2.2 *Resignation by the Escrow Collection Bank, Public Offer Account Bank, the Sponsor Banks and the Refund Bank*

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 Lead Managers, 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 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 Lead Managers, the Syndicate Member, the remaining escrow collection bank, public offer account bank, refund bank and sponsor bank, 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 and until the appointment of the substitute banker to the offer and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Offer to the substitute banker to the offer, if applicable.

11.2.3 *Termination by Registrar*

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

11.2.4 *Termination by the Lead Managers*

Notwithstanding anything contained in this Agreement, the Lead Managers may terminate this Agreement, upon service of notice in writing to the other Parties, if after the execution and delivery of this Agreement and prior to Allotment:

- (a) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, as may be applicable in each case in relation to the Offer (including any statutory advertisements and communications), or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;

- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement, the Offer Agreement or the Engagement Letter;
- (d) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
- (e) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (f) there shall have occurred in the sole opinion of the Lead Managers, any Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (g) there shall have occurred, in the sole opinion of the Lead Managers, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale or transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (h) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order, action, investigation or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, transfer,

allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

- 11.3 This Agreement shall automatically terminate if the Offer Agreement or the Underwriting Agreement or Engagement Letter, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account. For the avoidance of doubt, it is clarified that that if the Offer Agreement or the Underwriting Agreement or Engagement Letter is terminated by a Party with respect to itself, this Agreement shall be automatically terminated only with respect to such Party.
- 11.4 The termination of this Agreement in respect of a Lead Manager shall not mean that this Agreement is automatically terminated in respect of any of the other Lead Managers and shall not affect the rights or obligations of the other Lead Managers under this Agreement.
- 11.5 The termination of this Agreement in respect of one Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholders, and shall not affect the obligations of the other Selling Shareholders pursuant to this Agreement, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the other Selling Shareholders and the Lead Managers.

12. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign, delegate or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Lead Managers may assign or transfer any of their rights or obligations under this Agreement to an Affiliate without the consent of the Parties. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. 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.

The Parties hereby acknowledge that, with reference to Edelweiss Financial Services Limited, one of the Lead Managers appointed pursuant to the Engagement Letter and Offer Agreement, a scheme of Arrangement was filed with Hon'ble National Company Law Tribunal ("NCLT") for demerger of its merchant banking business to Nuvama Wealth Management Limited. Pursuant to order passed by NCLT, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has been demerged and was transferred to Nuvama with effect from July 1, 2023 ("Transfer"). Pursuant to the Transfer all correspondences/communications filed prior to the Transfer in the name of Edelweiss Financial Services Limited (SEBI Registration Number INM0000010650) in relation to the Offer are transferred to Nuvama (SEBI Registration Number INM000013004) without any further action being undertaken by any of the Parties.

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration, administered by the Mumbai Centre for International Arbitration (the “**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Rules**”) and Clause 13.3 below. The MCIA Rules are incorporated by reference into this Clause 13.1. The arbitration shall be conducted in accordance with the provisions of the MCIA Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by the MCIA in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the tribunal shall consist of three arbitrators appointed from the council of MCIA; each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules and the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. It is clarified that if the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Selling Shareholders;
 - (v) the arbitrators shall have the power to award interest on any sums awarded;
 - (vi) the arbitration award shall state the reasons on which it was based;
 - (vii) 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;

- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 13.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that 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 (“**SEBI ODR Circulars**”), they have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 13. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, Parties agree to adhere to such mandatory procedures for resolution of Disputes notwithstanding the option exercised by such respective Party in this Clause 13.4.

14. NOTICES

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

If to the Company:

Gandhar Oil Refinery (India) Limited

18th floor, DLH Park, S.V. Road

Goregaon (W), Mumbai 400 062

Maharashtra, India

Tel: +91 22 4063 5600

Email: Asleshp@gandharoil.com

Attention: Aslesh Ramesh Parekh

If to the Individual Selling Shareholders:

Ramesh Babulal Parekh

801/802 A Wing Adarsh Classic

Adarsh Dugdhalya Road Malad West

Off Marve Rd

Mumbai, 400064

Tel: +91 982007 6059
E-mail: cmd@gandharoil.com

Gulab Parekh (jointly with Mr. Rajiv Parekh)

701 A Wing Adarsh Classic
Adarsh Dugdhalya Road Malad West
Off Marve Rd
Mumbai, 400064
Tel: +91 9820129400
E-mail: jbp@gandharoil.com

Kailash Parekh (jointly with Ms. Padmini Parekh)

701 A Wing Adarsh Classic
Adarsh Dugdhalya Road Malad West
Off Marve Rd
Mumbai, 400064
Tel: +91 022 4063 5600
E-mail: kailash123244@gmail.com

Sunith Menon (jointly with Sree Sunith)

1403, Birchwood, Raheja Willows
Akurli Road, Kandivali East, Mumbai 400 101
Tel: +91 98337 54127
E-mail: sunith_menon@hotmail.com

Vijendra Sumatilal Patani

209, Palak Apartment, Bhosle Nagar
Pune - 411007, Maharashtra
Tel: 020 255608217,+91 9422022579
E-mail: vijendrapatani@yahoo.com

Vinay Prabhakar Ulpe (jointly with Mangala Vinay Ulpe)

6252, Cedar, Sobha Forest View
100 ft. Vajarahalli Main road, Off Kanakapura Road
Thalghattapura Hosahalli, Bangalore 560 062
Tel: +91 9820505010
E-mail: vinayulpe@gmail.com

Mayur Bhupendralal Desai (jointly with Mamta Mayur Desai)

B-201, Anand Nagar, Forjett Street,
Tardeo, Mumbai, 400 026
Tel: +91 9820101215
E-mail: mayurbdesai@gmail.com

If to the Other Selling Shareholders:

Green Desert Real Estate Brokers

P O BOX 232424
Office no 415 IT Plaza Bldg
Dubai Silicon Oasis, Dubai, U.A.E
Tel: +971 4 8244122
E-mail: greendre@greendre.com
Attention: Joppen Philip

Denver Bldg Mat and Décor TR LLC

PO Box 33584

Sharjah, U.A.E, 111111

Tel: +971 5 0481857

E-mail: manu@denver.ae

Attention: Anitha Mary Thomas

Fleet Line Shipping Services LLC

PO Box 118152, Jebel Ali

UAE, DUBAI

Tel: +971 5 06576148

E-mail: info@fleetlineshipping.com

Attention: Peter Kandathil Mathew

If to the Lead Managers

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

801-804, Wing A,

Building No.3, Inspire BKC,

G-Block, Bandra (East),

Mumbai - 400 051

Maharashtra, India

Tel.: +91 22 4009 4400

E-mail: GandharOil@nuvama.com

Attention: Lokesh Shah

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Tel.: 022 6807 7100

E-mail: projectudaan@icicisecurities.com, prem.d Cunha@icicisecurities.com

Attention: Prem D' Cunha

If to the Syndicate Member:

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

801-804, Wing A,

Building No.3, Inspire BKC,

G-Block, Bandra (East),

Mumbai - 400 051

Maharashtra, India

Tel.: +91 22 4009 4400

E-mail: GandharOil@nuvama.com

Attention: Lokesh Shah

If to the Registrar to the Offer

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,

L.B.S. Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Tel: 022 49186000
E-mail: haresh.hinduja@linkintime.co.in
Attention: Mr. Haresh Hinduja – Head, Primary Market

If to the Escrow Collection Bank/ Refund Bank/ Sponsor Bank

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

If to Public Offer Account Bank/ Sponsor Bank 2

ICICI Bank Limited
Capital Market Division, 5th Floor
Backbay Reclamation, Churchgate
Mumbai 400 020
Tel: 022-22611138
Email: ipocmg@icicibank.com
Attention: Varun Badai

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

15. SPECIMEN SIGNATURES

The specimen signatures of the Company, the Lead Managers and the Registrar for the purpose of instructions to the Bankers to the Offer as provided here in as **Schedule IX** will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any one of the signatories appearing in list of signatories for the relevant entity at **Schedule IX** can issue instructions on behalf of the entity they are representing, as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

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

17. CONFIDENTIALITY

Each of the Bankers to the Offer and the Registrar shall keep all information relating to this Agreement confidential for a period of one (1) year from the end of the Bid/ Offer

Period or the termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the other Parties, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, to the extent practicable in the circumstances, and only to the extent required. The terms of this confidentiality clause shall survive the termination of this Agreement for any reasons whatsoever. Each of the Bankers to the Offer and Registrar undertakes that its branches or any Affiliate, including its respective Correspondent Banks, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

18. EXECUTION AND COUNTERPARTS

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

19. AMENDMENT

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

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Engagement Letter, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. In case the Company, in consultation with the Lead Managers, decide not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.6, 4.4., 5.2, 6.2, 9.4, 10 (*Indemnity*), 11 (*Termination*), 12 (*Assignment*), 13 (*Arbitration*), 14 (*Notices*), 16 (*Governing Law and Jurisdiction*), 17 (*Confidentiality*) and this Clause 21 (*Survival*) of this Agreement shall survive the

completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 and 11.3.

22. AMBIGUITY

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

[Remainder of this page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **GANDHAR OIL REFINERY (INDIA) LIMITED**

R B Parekh



Name: *Ramesh B. Parekh*
Designation: *Chairman & Managing Director*

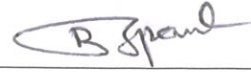
[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **RAMESH BABULAL PAREKH (JOINTLY WITH SUNITA PAREKH)**


Ramesh Babulal Parekh

Designation:

A handwritten signature in blue ink, appearing to read 'R Babulal', written over a horizontal line.

Sunita Parekh

Designation:

A handwritten signature in blue ink, appearing to read 'S. R. Parekh', written over a horizontal line.

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **GULAB PAREKH (JOINTLY WITH RAJIV PAREKH)**

Gulab Parekh

Designation:

G. J. PAREKH

Rajiv Parekh

Designation:



[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **KAILASH PAREKH (JOINTLY WITH PADMINI PAREKH)**

Kailash Parekh

Designation:



Padmini Parekh

Designation:



[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **BUNITH MENON (JOINTLY WITH BRIE BUNITH)**

Smith



Menon

Designation:

Bro Smith



Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **VIJENDRA SUMATILAL PATANI**



Name: **VIJENDRA SUMATILAL PATANI**

Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **VINAY PRABHAKAR ULPE (JOINTLY WITH MANGALA VINAY ULPE)**

Vinay



Prabhakar

Ulpe

Designation:

Mangala Vinay Ulpe



Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **MAYUR BHUPENDRALAL DESAI (JOINTLY WITH MAMTA MAYUR DESAI)**

Mayur Bhupendralal Desai

Designation:



Mamta Mayur Desai

Designation:



[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **GREEN DESERT REAL ESTATE BROKERS**



A handwritten signature in blue ink, appearing to read 'Joppen Philip', written over a horizontal line.



Name: Joppen Philip

Designation: Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of DENVER BLDG MAT AND DÉCOR TR LLC

Mami



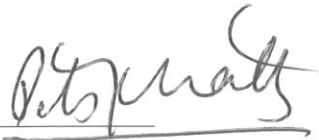
Name:

Designation:

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **FLEET LINE SHIPPING SERVICES LLC**



Name: Peter K Mathew
Designation: Managing Director



[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (formerly known as Edelweiss Securities Limited) **in its capacity as a Lead Manager**

Neetu



Name: Neetu Ranka

Designation: ED & Co- Head ECM Corporate Finance

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

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

Name: Harsh Thakkar
Designation: AVP

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED** (formerly known as Edelweiss Securities Limited) **in its capacity as a Syndicate Member**

Neetu



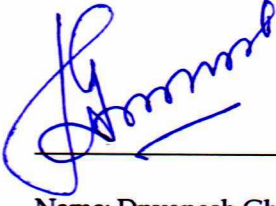
Name: Neetu Ranka

Designation: ED & Co- Head ECM Corporate Finance

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of LINK INTIME INDIA PRIVATE LIMITED



Name: Dnyanesh Gharote
Designation: Vice President

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

For and on behalf of HDFC BANK LIMITED

Authorised Signatory

Name:

Sachin Gawade

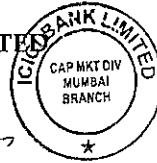
Eric Bacha

Designation: Senior Manager / Senior Manager



This signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement entered into by and among GANDHAR OIL REFINERY (INDIA) LIMITED, the selling shareholders, the members of the syndicate NUVAMA WEALTH MANAGEMENT LIMITED, ICICI SECURITIES LIMITED (BRLM), ICICI BANK LIMITED (Bank to issue), HDFC BANK LIMITED (Escrow collection bank) and LINK INTIME INDIA PRIVATE LIMITED (RTA).

For and on behalf of ICICI BANK LIMITED



[Handwritten signature]

Name: VARUN BADAI
Designation: SENIOR MANAGER

[Remainder of the page intentionally left blank]

APPENDIX A

Part 1: Individual Selling Shareholders

| Sr. no. | Name of Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Date of consent letters |
|---------|---|---|-------------------------|
| 1. | Vijendra Sumatilal Patani | Up to 1,970 | December 21, 2022 |
| 2. | Vinay Prabhakar Ulpe jointly held with Mangala Vinay Ulpe | Up to 1,970 | December 21, 2022 |
| 3. | Sunith Menon jointly held with Sree Sunith | Up to 1,970 | December 21, 2022 |
| 4. | Mayur Bhupendralal Desai jointly held with Mamta Mayur Desai | Up to 1,930 | December 21, 2022 |
| 5. | Gulab Jitendra Parekh jointly held with Rajiv Jitendra Parekh | Up to 2,250,000 | August 23, 2023 |
| 6. | Kailash Babulal Parekh jointly held with Padmini Kailash Parekh | Up to 2,250,000 | August 23, 2023 |
| 7. | Ramesh Babulal Parekh jointly held with Sunita Rameshkumar Parekh | Up to 2,250,000 | August 23, 2023 |

Part 2: Other Selling Shareholders

| Sr. no. | Name of Selling Shareholder | Number of Equity Shares offered in the Offer for Sale | Date of consent letters | Date of resolutions |
|---------|-----------------------------------|---|-------------------------|---------------------|
| 1. | Green Desert Real Estate Brokers | Up to 3,000,000 | December 21, 2022 | July 7, 2022 |
| 2. | Denver Bldg. Mat. & Decor Tr. LLC | Up to 1,000,000 | December 21, 2022 | July 7, 2022 |
| 3. | Fleet Line Shipping Services LLC | Up to 1,000,000 | December 21, 2022 | June 30, 2022 |

APPENDIX B

Date:

To,
The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

AND

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801-804, Wing A,
Building No.3, Inspire BKC,
G-Block, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

In terms of Clause 2.5 of the Escrow Agreement, we confirm the opening of the Escrow Accounts, Refund Account and Public Offer Account, details of which are set out below:

Escrow Accounts

For Residents

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

For Non-Residents

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

| | |
|------------|-----|
| IFSC Code | [●] |
| NEFT Code | [●] |
| SWIFT 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 Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

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

For [●] and [●]

In the capacity as the Escrow Collection Bank, Refund Bank and Public Offer Account Bank

(Authorized Signatory)

Name:

Designation:

Schedule I

(Clause 3.2.3.2.)

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

To,

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

AND

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801-804, Wing A,
Building No.3, Inspire BKC,
G-Block, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

We, [name of the CA] have examined [Insert list of relevant documents].

We confirm that we have also reviewed the Prospectus dated [●], 2023 of the Company as filed with SEBI, the Stock Exchanges and registered with the Registrar of Companies, Maharashtra, at Mumbai (“Registrar of Companies” and such prospectus “Prospectus”) and reviewed other relevant documents and confirm that in accordance with applicable law securities transaction tax, stamp duty and capital gains tax payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as **Annexure 1**.

We confirm that no tax benefit will be withheld at the time of transferring funds to the Selling Shareholders in the Offer.

[Note: Please confirm. Else provide the details of other tax benefits to be withheld at the time of transferring funds to the Selling Shareholders in the Offer.]

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in

its form or context.

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

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

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No.- [●]

UDIN

Date: [●]

Copy to:

Gandhar Oil Refinery (India) Limited

18th Floor, DLH Park, S.V. Road

Goregaon (W), Mumbai 400 062

Maharashtra, India

Annexure 1

ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

| Name of the Selling Shareholder | No. of Equity Shares sold in the Offer | Offer Price (₹) | Transaction size (₹) | Securities Transaction Tax @ [•]% of the transaction size (₹) | Other Withholding taxes (₹) | Long Term/Short term Capital Gains (₹) | Net Amount (₹) |
|--|---|------------------------|-----------------------------|--|------------------------------------|---|-----------------------|
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] | [•] | [•] | [•] | [•] |
| Total | [•] | [•] | [•] | [•] | [•] | [•] | [•] |

Details and Calculation of payable Stamp Duty and Capital Gain Tax:

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

Schedule II

Date:

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Banks
Registrar to the Offer

Copy to:

Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

And

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the "Offer") of equity shares of Gandhar Oil Refinery (India) Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the "Escrow Agreement")

We hereby intimate you that the Offer has failed due to the following reason:

[•]

Pursuant to Clause 3.2.1.2/3.2.1.3(a) of the Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Offer Account, as applicable, bearing account name [•] and account number [•] to the Refund Account bearing account name "Gandhar Oil Refinery I Ltd- Refund A/C" and account number 50200088594182 with the Refund Bank.

| S. No. | Name of Escrow Collection Bank/Public Offer Account Bank | Escrow Account/Public Offer Account No. | Amount (₹) | Refund Bank | Refund Account No. | Refund Bank IFSC Code | Refund Bank Branch Address |
|--------|--|---|------------|-------------|--------------------|-----------------------|----------------------------|
| 1. | [•] | | [•] | [•] | [•] | [•] | [•] |
| 2. | [•] | | [•] | | | | |

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

Kindly acknowledge the receipt of this letter.

For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule III

Date:

To

Escrow Collection Bank
Refund Bank
Public Offer Account Bank
Sponsor Bank
Registrar to the Offer

Copy to:

The Company, and
Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the "Offer") of equity shares of Gandhar Oil Refinery (India) Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the "Escrow Agreement")

We hereby intimate you that [●]. [Note: Intimation that the listing of equity shares did not occur in the manner described in the Offer Documents, SEBI ICDR Regulations and any other applicable laws, after the funds are transferred to the Public Offer Account as mentioned in clause 3.2.2.]

Pursuant to Clause 3.2.2 of the Escrow Agreement, we request you, the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account titled [●] bearing account number [●] to the Refund Account titled "Gandhar Oil Refinery I Ltd- Refund A/C" bearing account number 50200088594182 with the Refund Bank. The Refund Bank shall thereafter ensure refunds of the amounts held in the Refund Account in accordance with Clause 3.2.4 of the Escrow Agreement.

| S. No. | Name of Public Offer Account Bank | Public Offer Account No. | Amount (₹) | Refund Bank name | Refund Account No. | Refund Bank IFSC Code | Refund Bank Branch Address |
|--------|-----------------------------------|--------------------------|------------|------------------|--------------------|-----------------------|----------------------------|
| 1. | [●] | | [●] | [●] | [●] | [●] | [●] |
| 2. | [●] | | [●] | | | | |

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

Kindly acknowledge the receipt of this letter.

For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule IV
(Clause 3.2.3.1.)

Date:

To:

[●]

[Banker to the Offer]

Copy to:

Gandhar Oil Refinery (India) Limited

18th Floor, DLH Park, S.V. Road

Goregaon (W), Mumbai 400 062

Maharashtra, India

Dear Sir/Madam.

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer amounts on [●], from the Escrow Accounts, namely “[●]” and “[●]” bearing account numbers [●] and [●] respectively to the Public Offer Account as per the following:

| Name of the Escrow Account | Escrow Account Number | Amount to be transferred (Rs) | Public Offer Account Bank and Branch Details | Name of Public Offer Account | Public Offer Account Number | IFSC Code |
|----------------------------|-----------------------|-------------------------------|--|------------------------------|-----------------------------|-----------|
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] | [●] | [●] | [●] |
| Total | | | [●] | | | |

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

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

Sincerely,

| | |
|--|--|
| <p>For Link Intime India Private Limited</p> <p>_____</p> <p>(Authorized Signatory) Name: Designation: Contact Number: Email:</p> | |
| <p>For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)</p> <p>_____</p> <p>(Authorized Signatory) Name: Designation: Contact Number: Email:</p> | |
| <p>For ICICI Securities Limited</p> <p>_____</p> <p>(Authorized Signatory) Name: Designation: Contact Number: Email:</p> | |

Schedule V

Date:

To:

SCSBs

[Banker to the Offer]

Copy to:

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

AND

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801-804, Wing A,
Building No.3, Inspire BKC,
G-Block, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

AND

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, the Designated Date is [●] and we instruct you to transfer the blocked amounts to the Public Offer Account, namely “[●]”, as per the following:

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

| Name of the Account | Amount to be transferred (Rs.) | Public Offer Account 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 the UPI linked ASBA Accounts of the successful Bidders to the Public Offer Account as follows:

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

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

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

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

Sincerely,

For Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Encl.: Details of bank accounts to be unblocked

Schedule VI
(Clause 3.2.3.1.(b))

Date:

To:

[Banker to the Offer]

Copy to:

Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

And

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(b) of the Escrow Agreement, we hereby instruct you to transfer on [•], ₹ [•], being the Surplus Amount from the Escrow Accounts, namely “[•] bearing number [•]” and [•] to the Refund Account bearing name “[•]and account number [•] as per the following:

| Name of the Banker to the Offer | Amount to be transferred (₹) | Refund Bank Branch Details | Refund Account Number | IFSC Code |
|---------------------------------|------------------------------|----------------------------|-----------------------|-----------|
| [•] | [•] | [•] | [•] | [•] |

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

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

Sincerely,

| | |
|---|--|
| For Link Intime India Private Limited _____ (Authorized Signatory) Name: Designation: Contact Number: Email: | |
|---|--|

| | |
|--|--|
| <p>For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)</p> <hr/> <p>(Authorized Signatory) Name: Designation: Contact Number: Email:</p> | |
| <p>For ICICI Securities Limited</p> <hr/> <p>(Authorized Signatory) Name: Designation: Contact Number: Email:</p> | |

Schedule VII

Date:

To:

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

AND

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801-804, Wing A,
Building No.3, Inspire BKC,
G-Block, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

And

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.1.(d) of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Sponsor Bank, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹[●] and the details and calculation of the commission is enclosed herein.

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

Yours faithfully,
Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VIIA
(Clause 3.2.3.2.)

Date: [●]

To:

[Banker to the Offer]

Copy to:

Gandhar Oil Refinery (India) Limited

18th Floor, DLH Park, S.V. Road

Goregaon (W), Mumbai 400 062

Maharashtra, India

And

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clauses 3.2.3.2.(a) and 3.2.3.2.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clauses 3.2.3.2.(a)(A)(i), 3.2.3.2.(a)(A)(ii), 3.2.3.2.(a)(A)(iii), 3.2.3.2.(a)(A)(iv) and 3.2.3.2.(a)(A)(v) of the Escrow Agreement, from the Public Offer Account No. [●] titled “[●] to their respective bank accounts 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 Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

Kindly acknowledge the receipt of this letter.

Sincerely,

For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VIIB
(Clause 3.2.3.2.)

Date: [●]

To:

[Banker to the Offer]

Copy to:

Gandhar Oil Refinery (India) Limited

18th Floor, DLH Park, S.V. Road

Goregaon (W), Mumbai 400 062

Maharashtra, India

And

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the "Offer") of equity shares of Gandhar Oil Refinery (India) Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the "Escrow Agreement")

Pursuant to Clauses 3.2.3.2.(a) and 3.2.3.2.(b) of the Escrow Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses as described under Clause 3.2.3.2.(a)(B) of the Escrow Agreement, the Securities Transaction Tax, from the Public Offer Account No. [●] titled "[●]" to their respective bank accounts 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 Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

Kindly acknowledge the receipt of this letter.

For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule VIII
(Clause 3.2.3.2.(d))

Date: [●]

To:

[Banker to the Offer]

Copy to:

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

And

Selling Shareholders

Dear Sir/Madam,

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.3.2.(d) of the Escrow Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] titled “[●]” to the respective bank accounts of the Selling Shareholders/Company, as per the table below:

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

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

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

Kindly acknowledge the receipt of this letter.

For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

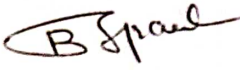

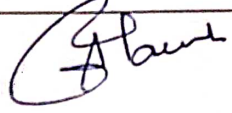
Email:

Schedule IX

LIST OF AUTHORIZED SIGNATORIES

[Remainder of the page intentionally left blank]




This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

| For Gandhar Oil Refinery (India) Limited (any one of the following) | Specimen Signature |
|--|--|
| Ramesh B. Parekh Chairman & Managing Director |  |
| Samir R. Parekh Joint Managing Director |  |
| Aslesh R. Parekh Joint Managing Director |  |





This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

| For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) (any one of the following) | Specimen Signature |
|---|--|
| Name: Neetu Ranka Designation: ED & Co- Head ECM Corporate Finance |  |

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

| For ICICI Securities Limited (any one of the following) | Specimen Signature |
|--|--|
| Rupesh Khant |  |
| Sumit Kumar Singh |  |
| Harsh Thakkar |  |

This specimen signature page forms an integral part of the Cash Escrow and Sponsor Bank Agreement

| For Link Intime India Private Limited (any one of the following) | Specimen Signature |
|---|---|
| Haresh Hinduja Designation : Head – Primary Market |   |
| Dnyanesh Gharote Designation : Vice President |   |
| | |

Schedule X
(Clause 3.2.4.1)

Date:

To:

Refund Bank

Copy to:

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

AND

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801-804, Wing A,
Building No.3, Inspire BKC,
G-Block, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 3.2.4.1 of the Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹ [●] from the Refund Account No. [●] titled “[●]” 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 Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Please note that the LEI number of the Company is 335800XF1LZJQMPGDD09.

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

For Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

Schedule XI

Date:

To:

The Board of Directors
Gandhar Oil Refinery (India) Limited
18th Floor, DLH Park, S.V. Road
Goregaon (W), Mumbai 400 062
Maharashtra, India

AND

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801-804, Wing A,
Building No.3, Inspire BKC,
G-Block, Bandra (East),
Mumbai – 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

Re: Initial public offer (the “Offer”) of equity shares of Gandhar Oil Refinery (India) Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the “Escrow Agreement”)

Pursuant to Clause 4.2.(j) of the Escrow Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

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

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

For Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

Schedule XII

Date:

To:

Bankers to the Offer

Ladies and Gentlemen,

Re.: Initial public offer (the "Offer") of equity shares of Gandhar Oil Refinery (India) Limited (the "Company") - Cash Escrow and Sponsor Bank Agreement dated November 15, 2023 (the "Escrow Agreement")

Pursuant to Clause 3.2.5 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Account/Refund Account].

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

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

Sincerely,

For Gandhar Oil Refinery (India) Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email:

For ICICI Securities Limited

(Authorised Signatory)

Name:

Designation:

Contact Number:

Email:

For Link Intime India Private Limited

(Authorized Signatory)

Name:

Designation:

Contact Number:

Email: