





**ESCROW AND SPONSOR BANK AGREEMENT**

**DECEMBER 02, 2024**

**AMONG**

**"MAMATA MACHINERY LIMITED"**

**AND**

**THE SELLING SHAREHOLDERS IDENTIFIED IN ANNEXURE 1**

**AND**

**"BEELINE CAPITAL ADVISORS PRIVATE LIMITED"**

**AND**

**SPREAD X SECURITIES PRIVATE LIMITED**

**AND**

**HDFC BANK**

**AND**

**LINK INTIME INDIA PRIVATE LIMITED**

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**THIS ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") IS ENTERED INTO ON DECEMBER 02, 2024, 2024 AT AHMEDABAD BY AND AMONGST:**

**MAMATA MACHINERY LIMITED**, a public limited company incorporated under the laws of India and having its registered office Survey No. 423/P, Sarkhej-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat – 382 213, India (the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

**AND**

**THE SELLING SHAREHOLDERS IDENTIFIED IN ANNEXURE** (the "**Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its respective successors-in-interest and permitted assigns) of the **SECOND PART**;

**AND**

**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054 India, hereinafter referred to as (hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

**AND**

**SPREAD X SECURITIES PRIVATE LIMITED**, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India (hereinafter referred to as "**SPREAD X**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

**AND**

**HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042. (hereinafter referred to as "**Escrow Bank**", "**Refund Bank**", "**Public Offer Account Bank**", or "**Sponsor Bank**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED** a company incorporated under the Companies Act, 1956 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**.

In this Agreement, (i) the Selling Shareholders are referred to as "**Selling Shareholders**", and individually as a "**Selling Shareholder**", (ii) "BRLM" and "Spread X" are collectively referred to as the "**Syndicate Members**", and individually as a "**Syndicate Member**", (iii) the Escrow Bank, the Refund Bank, the Sponsor Bank, the "Public Offer Account Bank" and the "Sponsor Bank" are referred to as "**Banker to the Offer**" and (v) the





Company, the Selling Shareholders, the BRLM, the Syndicate Members, the Registrar and the Banker to the Offer are collectively referred to as the "**Parties**", and individually, as a "**Party**", each, as the context may require.

**WHEREAS:**

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of the Company ("**Equity Shares**"), comprising of an offer for sale of up to 7,382,340 Equity Shares ("**Offered Shares**") by the Selling Shareholders (the "**Offer for Sale**" or the "**Offer**"), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "**Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and (ii) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- (B) The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) outside the United States and India in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.
- (C) The board of directors of the Company (the "**Board of Directors**" or "**Board**"), pursuant to its resolution dated June 21, 2024 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer..
- (D) Each of the Selling Shareholders have consented to its participation in the Offer for Sale pursuant to its respective consent letter, details of which are set out in **ANNEXURE 1**.
- (E) The Company and the Selling Shareholders have appointed the Book Running Lead Manager to manage the Offer as book running lead manager, on an exclusive basis and the Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated August 25, 2023 (the "**Engagement Letter**") and the Offer Agreement dated June 28, 2024 executed between the Company, the Selling Shareholders and the Book Running Lead Manager (the "**Offer Agreement**").
- (F) The Company has filed the draft red herring prospectus dated June 28, 2024 ("**Draft Red Herring Prospectus**") with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together with BSE Limited referred to as the "**Stock Exchanges**") for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and will file the prospectus ("**Prospectus**") in accordance with the Companies Act and the SEBI ICDR Regulations.





- (G) Pursuant to the Registrar Agreement dated June 28, 2024 ("**Registrar Agreement**"), the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer.
- (H) Further, pursuant to the UPI Circulars (SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023), SEBI introduced the use of unified payments interface ("**UPI**"), an instant payment system developed by the National Payments Corporation of India ("**NPCI**"), as a payment mechanism within the ASBA process for applications in public issues by UPI Investors. The UPI Mechanism for application by UPI Investors is effective along with the ASBA Process.
- (I) The Company and the Selling Shareholders have, in consultation with the BRLM, appointed "Spread X" as the Syndicate Members ("**Syndicate Members**"). The Company, the Selling Shareholders and the Members of the Syndicate shall enter into a syndicate agreement (the "**Syndicate Agreement**") for procuring Bids (other than Bids directly submitted to the Self Certified Syndicate Banks ("**SCSBs**") and Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All Investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the BRLM shall collect Bids from the Anchor Investors where the amount is required to be deposited with the Escrow Bank and held and distributed in accordance with the terms of this Agreement. The UPI Investors can also authorize the Sponsor Bank and the Additional Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.
- (J) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the BRLM, propose to appoint the Escrow Bank, the Public Offer Account Bank, Refund Bank, Sponsor Bank and Additional Sponsor Bank, as applicable in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI mechanism by UPI Investors; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Law.

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

**1. INTERPRETATION AND DEFINITIONS**





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

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

**“Affiliate”** with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and / or (c) any other person in which such Party has a *“significant influence”* or which has *“significant influence”* over such Party, where *“significant influence”* over a person is the power to participate in the management, financial, or operating policy decisions of that person, but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms *“holding company”* and *“subsidiary”* have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an *“affiliate”* under Rule 405 or Rule 501(b) under the Securities Act, as applicable. For the purpose of this definition and this Agreement, the Selling Shareholders and their respective Affiliates will not be considered as Affiliates of the Company or any other Selling Shareholder. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Promoter Group Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Promoter Group Selling Shareholders’ Affiliates, shall not be considered *“Affiliates”* of the Promoter Group Selling Shareholders for the purpose of this Agreement, except where the context explicitly indicates otherwise;

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

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

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

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Book Running Lead Managers on the Anchor Investor Bidding Date;

**“Anchor Investor Application Form”** shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;





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

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

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

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

**“Applicable Law”** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, rule, order or decree of any court or tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, (to the extent applicable), the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority, including rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

**“Arbitration Act”** shall mean the Arbitration and Conciliation Act, 1996, as amended, from time to time;

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

**“ASBA Form”** means an application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“Banking Hours”** shall mean the official working hours for the Banker(s) to the Offer;

**“Bankers to the Offer”** shall mean collectively, the Escrow Bank, the Public Offer Account Bank, the





Refund Bank, the Sponsor Bank and the Additional Sponsor Bank;

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

**"Beneficiaries"** shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLM to whom their Bid was 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; and in the second instance; (c) the Selling Shareholders and the Company, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (d) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account the Anchor Investors or the underwriters or any other person pursuant to any underwriting obligation, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

**"Bidding Centers"** shall mean centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e., the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

**"Board"** or **"Board of Directors"** has the meaning given to such term in Recital **Error! Reference source not found.**;

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

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

**"Closing Date"** shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer;

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

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





“**Companies Act**” shall mean Companies Act, 2013, as amended, along with the relevant rules and clarifications made thereunder;

“**Company Entities**” means the Company and its Subsidiary;

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

“**Designated CDP Locations**” shall mean such centres of the CDPs where ASBA Bidders can submit the ASBA Forms to Collecting Depository Participants. 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.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)), as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Bank transfers funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account or the Refund Account or for the unblocking of the funds, as the case may be, after finalisation of the Basis of Allotment in terms of the Red Herring Prospectus and the Prospectus, in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Offer;

“**Designated Intermediaries**” shall mean, SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer;

“**Designated RTA Locations**” shall mean such centres of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)), as updated from time to time;

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

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

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

“**Drop Dead Date**” means such date not exceeding three Working Days after the Bid/Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholders and the BRLM;

“**Engagement Letter**” has the meaning given to such term in Recital (E) of this Agreement;

“**Equity Shares**” has the same meaning given to such term in Recital (A) of this Agreement;

“**Escrow Accounts**” shall mean account(s) established in accordance with Clause 1.2.3 of this Agreement;

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

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





**"Governmental Authority"** includes the Securities and Exchange Board of India, the RBI, the Stock Exchanges, any registrar of companies, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

**"IFSC"** shall mean the Indian Financial System Code;

**"SEBI ICDR Regulations"** shall mean the meaning ascribed to it in Recital (A) of this Agreement;

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

**"Offer"** has the same meaning given to such term in Recital (A) of this Agreement;

**"Offer Agreement"** has the meaning given to such term in Recital (E) of this Agreement;

**"Offer Documents"** means the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus as filed or to be filed with SEBI, the Stock Exchanges, and the Register of Companies, as applicable, together with the preliminary or final international supplement / wrap to such offering documents, the Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections, addendums or corrigenda to such offering documents and international supplement / wrap;

**"Offer Price"** has the same meaning given to such term in Recital (A) of this Agreement;

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

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

**"Material Adverse Change"** shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to result in a prospective material adverse change, (a) in the reputation, condition (financial, legal, or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of all, or any of the Company, or the Subsidiary, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, new pandemic (man – made or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring), (b) in the ability of the Company, or the Subsidiary, to conduct its businesses, and to own or lease its assets or properties in substantially the same manner in which such businesses was previously conducted, or such assets or properties were previously leased as described in the Offer Documents (inclusive of all amendments, corrections, corrigenda, supplements or notices to investors), (c) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (d) with respect to the Selling Shareholders, in



the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including in relation to the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein;

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

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

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

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

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap to be used for offers and sales to persons/entities that are resident outside India, containing among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addendums, and corrigenda thereto;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for the Offer and sale to persons/entities that are resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addendums and corrigenda thereto;

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

“**Prospectus**” means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 and Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price, the size of the Offer and certain other information including any addenda or corrigenda to such Prospectus;

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

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

“**Refund Account**” means the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund





Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

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

“**Registered Broker**” shall mean stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated 4 October 2012, issued by SEBI;

“**Registrar Agreement**” shall mean the agreement dated June 28, 2024 entered into between the Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

“**Registrar of Companies/RoC**” shall mean the meaning ascribed to it in Recital (F) to this Agreement;

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

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32(4) of the Companies Act, 2013;

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

“**Rule 144A**” has the meaning given to such term in Recital **Error! Reference source not found.** of this Agreement;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean (i) the banks registered with SEBI, offering services in relation to ASBA (other than through 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=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable as updated from time to time, and (ii) the banks registered with SEBI, enabled for 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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40). Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43). The said list shall be updated on the SEBI website;

“**SEBI**” shall mean the meaning ascribed to it in Recital (F) of this Agreement;

“**SEBI ODR Master Circular**” shall mean the SEBI master circular dated 28 December 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195.

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No.



CIR/CFD/DIL/3/2010 dated 22 April 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the SEBI Circular No. CIR/CFD/4/2013 dated 23 January 2013, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021, the November 2015 Circular, and the UPI Circulars;

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

**"Selling Shareholders"** has the meaning given to such term in the Preamble to this Agreement;

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

**"STT Chartered Accountant Certificate"** means a certificate issued by chartered accountant(s) appointed by the Company on behalf of each Selling Shareholder certifying the amount of the Securities Transaction Tax on the sale proceeds of the Offered Shares, balance funds left in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders, as applicable, issued in the form and manner acceptable to the BRLM;

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

**"Syndicate"** or **"Members of the Syndicate"** shall mean together, the BRLM and the Syndicate Members;

**"Syndicate Member(s)"** shall mean "";

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

**"UPI"** shall mean the unified payments interface which is an instant payment system developed by the NPCI;

**"UPI Investors"** shall mean, collectively, individual investors applying as (i) Retail Individual Investors in the Retail Category, (ii) Eligible Employees, under the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer





agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28 June 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26 July 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30 March 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 5 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated 21 June 2023, NSE circular (25/2022) dated 3 August 2022 and the BSE circular (20220803-40) dated 3 August 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time;

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

**“UPI Mechanism”** shall mean the Bidding mechanism that may be used by UPI Investors to make Bids in the Offer in accordance with the UPI Circulars;

**“UPI Mandate Request”** shall mean a request (intimating the UPI Investors by way of a notification in the UPI linked mobile application, and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors, to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment;

**“Withholding Chartered Accountant Certificate”** means a certificate issued by chartered accountant(s) appointed by each non - resident Selling Shareholder certifying the amount of the Withholding Amount to be withheld and on the sale proceeds of their respective portions of the Offered Shares and the applicable capital gains tax arising out of the sale of their respective portions of the Offered Shares, issued in the form and manner acceptable to the BRLM; and

**“Working Days”** means all days on which commercial banks in Mumbai are open for business. Provided, however, with reference to (a) the announcement of the Price Band, and (b) the Bid / Offer Period, such term shall mean all days, excluding all 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, such term shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and words denoting any gender shall include all genders;



- (ii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same;
- (iii) the words "*include*" and "*including*" are to be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to 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;
- (vi) any reference to "*writing*" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- (vii) no provisions shall be interpreted in favour of, or against, a Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (viii) references to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all rules, regulations, guidelines, clarifications, subordinate legislation, statutory instruments or orders made pursuant to such statutory provisions;
- (ix) references to days, months and years are to calendar days, calendar months and calendar years, respectively, unless the context otherwise requires;
- (x) references to '*Clauses*' and '*Schedules*' are reference to clauses of, and schedules to, this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence;
- (xii) the words "*include*" and "*including*" are to be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (xiii) any consent required to be provided by any Party shall mean the prior written consent of such Party, as the case may be, unless expressly provided otherwise;
- (xiv) in the event of any discrepancies or inconsistencies in the definitions set out in this Agreement and those set out in the Offer Documents, the definitions provided in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy;
- (xv) references to '*Clauses*' and '*Schedules*' are reference to clauses of, and schedules to, this Agreement; and





- (xvi) all representations, warranties, undertakings disclosures and covenants provided by the Selling Shareholders under this Agreement, are provided on a several and not on a joint basis.
- 1.3 The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLM 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.
2. **ESCROW BANK AND ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT, SPONSOR BANK AND ADDITIONAL SPONSOR BANK**
- 2.1 At the request of the Company, each of the Selling Shareholders and the BRLM, the Escrow Bank /the Public Offer Account Bank/ the Refund Bank/ the Sponsor Bank / the Additional Sponsor Bank, in the respective capacities, hereby agree to act as an Escrow Bank, the Public Offer Account Bank, Refund Bank, Sponsor Bank and Additional Sponsor Bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. The Escrow 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 Bank and the Additional Sponsor Bank shall each be responsible to act as a conduit between the Stock Exchanges and NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Investors into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Each of the Sponsor Bank and the Additional Sponsor Bank agrees that in terms of the UPI Circular, UPI Investors may place their Bids in the Offer using the UPI Mechanism. The Escrow Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Bank/Additional Sponsor Bank, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.
- 2.2 The Escrow Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Registrar to the Offer and the BRLM confirmation (in the format set out as **Schedule XIII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.3 Simultaneously with the execution of this Agreement, the Escrow Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed,





(the “Escrow Accounts”). The Escrow Accounts shall be named or designated as follows:

- In case of Underwriters and resident Anchor Investors: [“MAMATA MACHINERY LTD – ANCHOR R”]; and
- In case of non-resident Anchor Investors: [“MAMATA MACHINERY LTD – ANCHOR NR”]

Simultaneously with the execution of this Agreement: (i) Public Offer Account Bank shall also establish ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the [“MAMATA MACHINERY LTD – PUBLIC OFFER ACCOUNT”]; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the [“MAMATA MACHINERY LTD – REFUND ACCOUNT”].

- 2.4 The Company and/or the Selling Shareholders, with respect to themselves and their respective portion of the Offered Shares, shall severally and not jointly execute all forms or documents and provide further information as may be required by the Escrow Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively. Further, the Company and/or the Selling Shareholders shall execute all respective forms or documents and provide further information as may be required by the Sponsor Bank and / or the Additional Sponsor Bank for discharging its duties and functions as a sponsor bank.
- 2.5 None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.6 Each of the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Bank and the Additional Sponsor Bank hereby agree, confirm and declare that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.7 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow 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.
- 2.8 The Escrow Bank, Public Offer Account Bank, Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLM, the Company (with an





intimation to the Selling Shareholders) prior to the Anchor Investor Bidding Date, 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 it may deem fit and proper to act as the correspondent of the Escrow Bank, Public Offer Account Bank or Refund Bank (the “**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, each of the Selling Shareholders and the BRLM. However, the BRLM, the Company and the Selling Shareholders shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor any of the Selling Shareholders will be responsible for any fees to be paid to the Correspondent Banks.

- 2.9 Each of the Escrow Bank, Public Offer Account Bank, Refund Bank, Sponsor and Additional Sponsor Bank hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable).
- 2.10 The Bankers to the Offer shall comply and ensure compliance by its Correspondent Bank, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the UPI Circulars and any other Applicable Law, and all instructions issued in terms of this Agreement by the Company, the BRLM and/or the Registrar, in connection with their responsibilities as the Bankers to the Offer and it hereby agrees and confirms that it shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.
- 2.11 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 Bank and the Additional Sponsor Bank (with respect to bids entered in Stock Exchange’s bidding platform), 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 may share the audit trail of all disputed transactions/investor complaints with the Sponsor Bank and the Additional Sponsor Bank, as applicable. The BRLM shall obtain the audit trail from the Sponsor Bank and the Additional Sponsor Bank, as applicable, for analysis and fixation of liability.

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

#### **3.1. Deposits into the Escrow Accounts**

- 3.1.1. The Escrow Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Bank, except in its capacity as a SCSB. The Escrow Bank shall strictly follow the instructions of the BRLM and the Registrar to the Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow



Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3. The transfer instructions for payment into Escrow Accounts shall be drawn in favor of the Escrow Accounts specified in Clause 2.3.

3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the BRLM, the Registrar or the Company may, as applicable, pursuant to an intimation to the Escrow Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Selling Shareholders, provide revised instructions to the Escrow Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLM, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Bank, Public Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLM, Registrar and/or the Company in terms of this clause.

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

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

#### **3.2.1. Failure of the Offer**

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

- (a) the Company and/or the Selling Shareholders withdraw and / or cancel the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Offer Documents (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Parties for any reason;





- (c) the Offer becomes illegal or non-compliant with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (d) non receipt of regulatory approvals in a timely manner in accordance with Applicable Law or at all;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) at least 90 per cent of the Fresh Issue not being subscribed;
- (g) at least 75 percent of the Offer is not allotted to QIBs;
- (h) the declaration of the intention of the Company and the Selling Shareholders to withdraw and/or cancel the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date, in accordance with Applicable Laws;
- (i) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by SEBI, any court or other Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (j) the number of Allottees being less than 1,000 (one thousand);
- (k) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (l) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is extended by the BRLM, the Selling Shareholders and the Company in writing; and
- (m) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the BRLM, in writing.

**Failure of Offer prior to Designated Date**

3.2.1.2. The BRLM shall intimate in writing to the Escrow Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Bank and / or Additional Sponsor Bank (with a copy to the Company and the Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):

- (a) An event specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be; and/or



- (b) An event specified in Clause 11.2.4.1, if the BRLM choose to terminate this Agreement.

3.2.1.3. (a) The Escrow Bank shall, on receipt of an intimation from the BRLM in writing as per Clause 3.2.1.2, and after receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Selling Shareholders, forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day, ensure the transfer of any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLM and the Registrar (with a copy to the Refund Bank, the Company and the Selling Shareholders) (in the form specified in **Schedule IV A**). Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company and the Selling Shareholders.

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





The Refund Bank shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the BRLM, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto).

- (c) The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLM forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLM subject to receipt of instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLM for issuances of these instruments. The entire process of refunds shall be completed within four Working Days from the Bid/ Offer Closing Date or such other time 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. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLM and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLM, the Company and the Selling Shareholders.
- (d) The Escrow Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Bank and the Additional Sponsor Bank shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

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

- 3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLM shall intimate the Public Offer Account Bank, the Refund Bank and the Registrar in writing to transfer the funds from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIV**, hereto (with a copy to the Company and the Selling Shareholders). On receipt of intimation from the BRLM of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Account Bank, the Refund Bank, the Sponsor Bank, the Additional Sponsor Bank, the SCSBs, with a copy to the Selling Shareholders and the Company and the BRLM, a list of Beneficiaries and a list of Bidders (other than Anchor Investors), amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). The Public Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank





shall, after a notice to the BRLM (with a copy to the Company and the Selling Shareholders), not later than one Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders 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 Anchor Investor Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date shall be as described in the Red Herring Prospectus. The Escrow Collection Banks, Public Offer Account Bank, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bidding Date, the Bid / Offer Opening Date and Bid / Offer Closing Date. If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the BRLM shall, after the filing of the Red Herring Prospectus with the RoC, on or prior to the Designated Date and prior to the Anchor Investor Bidding Date, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Bank, Public Offer Account Bank, Refund Bank and the Registrar with a copy to the Company and the Selling Shareholders.
- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLM, in the form provided in **Schedule IV A**, intimate the Escrow Bank, Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank (with a copy to the Company and the Selling Shareholders), the Designated Date, and provide the Escrow Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs, the Additional Sponsor Bank and the Sponsor Bank (with a copy to the Company, Selling Shareholder and the BRLM), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs, the Additional Sponsor Bank and the Sponsor Bank with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI mechanism to the Public Offer Account. Each of the Additional Sponsor Bank and the Sponsor Bank, based on the UPI Mandate Request approved by the respective UPI Investors at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Investor or the Additional Sponsor Bank / Sponsor Bank. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLM, the Company and the Selling Shareholders of such transfer.





- (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 at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.
- (d) The amounts to be transferred to the Public Offer Account by the Escrow Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Investor's bank on raising of debit/collect request by the Additional Sponsor Bank or the Sponsor Bank, as applicable) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (e) On the Designated Date, the Escrow Bank and the SCSBs (including the UPI Investor's bank on raising of debit/collect request by the Additional Sponsor Bank or the Sponsor Bank, as applicable) shall, on receipt of such details from the BRLM and the Registrar, or on receipt of the debit/collect request from the Sponsor Bank or the Additional Sponsor Bank, as applicable, (in case of UPI Investors using the UPI mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLM (with notice to the Company) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Bank, the Public Offer Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLM (with a copy to the Company and the Selling Shareholders).
- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Selling Shareholders and the Company, except to the extent of Offer Expenses payable out of the Offer proceeds (other than such Offer Expenses that are expected to be reimbursed to the Company by the Selling Shareholders), shall be the Beneficiaries in respect of their respective portions of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Selling Shareholders and Company, net of the Offer Expenses and the STT and/or Withholding Amounts (such as TDS on the capital gains by the Selling Shareholder), if applicable & not



paid by the respective Selling Shareholders directly, to be withheld in accordance with Applicable Law, calculated on the basis of the STT Chartered Accountant Certificate and the Withholding Chartered Accountant Certificate, respectively, from the Public Offer Account to the Selling Shareholder's or Company's bank accounts. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLM, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.

- (g) Notwithstanding anything stated in this Agreement, the Company and each of the Selling Shareholders agree that they shall take all necessary action, as maybe required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLM, Syndicate Members and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholders as specified in the Offer Agreement on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Issue and the number of Equity Shares offered by each of the Selling Shareholders in the Offer, and shall be paid within the time prescribed under the respective agreements to be entered into with the relevant entity, or otherwise in accordance with Applicable Law.
- (h) The fees payable to each of the Sponsor Bank and the Additional Sponsor Bank for services provided in accordance with the UPI Circulars, the guidelines issued by the NPCI and this Agreement shall be as determined by the Parties. Payments will be made only to the Sponsor Bank and the Additional Sponsor Bank, respectively, which in turn shall make the requisite payments to the NPCI and the banks where the accounts of the UPI Investors, linked to their UPI ID, are held.
- (i) The BRLM is hereby exclusively 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.
- (j) The Registrar shall, after the Bid/ Offer Closing Date, but no later than one Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLM (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges from the Public Offer Account upon receipt of instructions from the BRLM, prior to the receipt of final listing and trading approvals in accordance with Applicable Law.

3.2.3.2. Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of





the Public Offer Account, the following specific provisions shall be applicable:

- (a) The Public Offer Account Bank, agrees to retain the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLM towards Offer Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries appointed in relation to the Offer in terms of their respective Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders; (ii) fees and expenses payable to the legal counsels to the Company and the BRLM; (iii) processing fees/commissions payable to SCSBs, Sponsor Bank, Additional Sponsor Bank, Members of the Syndicate, Registered Brokers, CRTAs, CDPs as mentioned in the Syndicate Agreement; and (iv) any other expenses in connection with the issue, including road show expenses, advertisement, media and other expenses; (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed therein and in accordance with the STT Chartered Accountant Certificate. However, in case such amount towards securities transaction tax is directly paid by the respective Selling Shareholders directly from their respective account, such amount can be released to respective Selling Shareholders; and (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable in respect of the sale of the Offered Shares by the Selling Shareholders (other than for resident Selling Shareholders), as per Applicable Law, pursuant to the Offer in accordance with Applicable Law ("**Withholding Amount**") as per the Withholding Chartered Account Certificate (expenses set out in (A) to (C) being collectively referred to as the "**Offer Expenses**"), in the Public Offer Account until such time as the BRLM instruct the Public Offer Account Bank, in the form specified in **Schedule VI** with a copy to the Company and Selling Shareholders and/or the BRLM and the Company in the form specified in **Schedule VIII** with a copy to the Selling Shareholders, as applicable. The Parties acknowledge and agree that the transfer of the STT to the bank account of the post – Offer BRLM pursuant to this Clause 3.2.3.2(a) for the collection and deposit of STT with the Indian revenue authorities, as necessary, is only a procedural requirement as per applicable taxation laws and that none of the BRLM, including the post – Offer BRLM, shall either derive any economic benefits from the transaction relating to the payment of securities transaction tax or be liable for obligations of the Selling Shareholders in this regard. It is hereby agreed that the Company & Selling Shareholders will continue to be responsible for procuring and providing the STT Chartered Accountant Certificate and the Selling Shareholders shall be responsible for providing all such information and documents in respect to itself as may be reasonably necessary in this regard, and the Selling Shareholders shall, severally and not jointly, be responsible for providing the Withholding Chartered Accountant Certificate. Upon the successful completion of the Offer, the Selling Shareholders shall reimburse the Company for any Offer Expenses incurred by the Company on behalf of the Selling Shareholders in accordance with the Offer Agreement, provided, however, that all costs in relation to interest payable on refunds will borne by each Selling Shareholder in proportion to their respective portion of the Offered Shares. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLM, the Company and the Selling Shareholders prior to transfer of funds from the Public Offer Account. If Withholding Amount is applicable on the Offer proceeds, as confirmed in the Withholding Chartered Accountant Certificate, the Company on behalf of itself and the Selling Shareholders will provide the Members of the Syndicate, with an original or authenticated copy of the tax receipt evidencing payment of the applicable tax to the





revenue authorities, once received. The BRLM shall not be responsible for the payment of any Withholding Amount to the revenue authorities.

- (b) Until such time that instructions in the form specified in **Schedule VI** and **Schedule VIII** are received from the BRLM and the Company and the BRLM, respectively, (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i) the BRLM shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Selling Shareholders) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, based on the invoices approved by the Company and/or the Selling Shareholders, and (ii) the BRLM and the Company shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Selling Shareholders) in the form specified in **Schedule VIII**, intimate the Public Offer Account Bank the amount of Securities Transaction Tax (as specified in the STT Chartered Accountant Certificate) to be transferred to the the bank account of the post – Offer BRLM for depositing the same with the Indian revenue authorities (however, in case such amount towards securities transaction tax is directly paid by the respective Selling Shareholders directly from their respective account, such amount can be released to respective Selling Shareholders) and the Withholding Amount (as specified in the Withholding Chartered Accountant Certificate), if applicable, as withheld in accordance with Applicable Law, to be deposited with Indian revenue authorities, and the Public Offer Account Bank shall, on the same day itself and if it is not possible to remit it on same day due to some unavoidable circumstances, no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts. The Selling Shareholders shall provide all necessary information and documents as may be required or requested by the BRLM for the payment of the Securities Transaction Tax, or as requested by the Company for the payment of the Withholding Amount, if applicable. The BRLM shall not be responsible for the payment of any Withholding Amount to the revenue authorities.
- (d) The Company on behalf of the Selling Shareholders, shall obtain the STT Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholders in connection with the Offer, and provide such certificate to the BRLM immediately upon Allotment. The Selling Shareholders shall, severally and not jointly, obtain the Withholding Chartered Accountant Certificate containing details of the applicable Withholding Amounts, if any, applicable to their respective portions of the Offered Shares, and provide such certificate to the BRLM immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for the (a) computation of the STT and Withholding Amount payable in relation to the Offer for Sale, if any; or (b) payment of the STT and Withholding Amount payable in relation to the Offer for Sale. The obligation of the BRLM in respect of the STT will be limited to remittance of such STT to the Indian revenue authorities pursuant to and in accordance with Applicable Law. Each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding, investigation, arbitration or litigation by the Indian revenue authorities or any regulatory or supervisory authority against any of the BRLM relating to payment of STT or Withholding Amount in relation to the Offered Shares, it shall furnish all necessary reports, documents,





papers or information as may be required by the BRLM to provide independent submissions for themselves, or their respective Affiliates, and defray any costs and expenses that may be incurred by the BRLM in this regard. Such STT shall be deducted based on the STT Chartered Accountant Certificate provided to the BRLM, and the BRLM shall have no liability towards the determination of the quantum of STT to be paid. The BRLM shall not be liable for the obligations of the Selling Shareholders with respect to the payment of the whole or any part of any amount due as STT in relation to the Offer.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Withholding Amounts. The Company and/or each Selling Shareholder hereby, severally, agree that the BRLM 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 payment of STT is only a procedural requirement as per applicable taxation laws, and the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. The BRLM shall not be liable for the obligations of the Selling Shareholders with respect to the payment of the whole or any part of any amount due as STT in relation to the Offer, except the limited obligation as mentioned in Clause 9.4 of this Agreement.

- (e) At least two Working Days prior to the date of Bid/ Offer Opening Date: (a) each Selling Shareholder shall provide the BRLM with the details of such Selling Shareholders' bank account, to which net proceeds from the Offer for Sale, will be transferred in accordance with Clause 3.2.3.2., along with the documents requested by the BRLM for Know Your Customer requirements, in the form prescribed in **Schedule XVII**.
- (f) The BRLM shall, upon completion of necessary transfers / retention of funds as specified in Clause 3.2.3.2 (a), (b) and (d) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Selling Shareholders and the Company, respectively, and the Public Offer Account Bank shall remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the BRLM in the form prescribed in **Schedule IX**, be transferred to the respective accounts of the Selling Shareholders and the Company in proportion to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale and transferred by each of the Selling Shareholders in the Offer for Sales. The BRLM shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLM shall not be considered as a "Remitter". The Selling Shareholders and the Company will provide their respective account numbers, IFSC Code, bank name and branch address to the BRLM, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLM shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Selling Shareholders and the Company. The Parties shall provide all documentation, confirmation and execute any document, as may be required by the Bankers to the Offer in relation to the remittance of funds. The responsibility





of providing remittance documents will be in accordance with the intimation provided by the Bankers to the Offer to the Parties. Each of the Parties shall be severally responsible for any delay in preparation/ delivery of the remittance documents as is required from such Party, in accordance with the intimation provided by the Bankers to the Offer. It is hereby clarified that the **Schedule IX** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (g) The written instructions as per **Schedule VI**, **Schedule VIII** and **Schedule IX** shall be valid instructions if signed by the persons named as authorized signatories of the BRLM in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the respective BRLM with intimation to the Escrow Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders.
- (h) The instructions given by the BRLM under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.
- (j) Further, in the event of any Offer Expenses falling due to the BRLM (excluding any amounts payable to the BRLM by the Selling Shareholders in accordance with the Engagement Letter), the Syndicate Members and the legal counsels to the Company and the BRLM after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLM, the Syndicate Members and the legal counsels to the Company and the BRLM are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company in accordance with Clause 16 of the Offer Agreement. All the expenses for the Offer shall initially be paid by the Company and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders severally and not jointly agree that they shall reimburse the Company for any expenses incurred by the Company in relation to their respective portion of the Offered Shares sold, except the listing fees which shall be borne by the Company. Provided, however, that the applicable STT and withholding tax, if any, shall be paid by the concerned Selling Shareholder, in accordance with Applicable Law. In the event of withdrawal or postponement of the Offer or failure of the Offer, all costs and expenses with respect to the Offer shall be shared between (a) the Company and, (b) the Selling Shareholders, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by each of the Selling Shareholders in the Offer for Sale. In the event that the Offer is withdrawn or abandoned for any reason or, the Offer is not successfully completed, all expenses in relation to the Offer shall be shared between (a) the Company, and (b) the Selling Shareholders, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by each of the Selling Shareholders in the Offer for Sale.
- (k) All payments due under this Agreement and the Engagement Letter are to be made in Indian





Rupees. The Company and the Selling Shareholders, severally and not jointly, shall reimburse the BRLM for any goods and service tax, educational cess, value added tax, or any other taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter except any applicable income tax. All payments by the Company and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, as amended, applicable in connection with the fees payable, provided that the Company and / or the Selling Shareholders shall as soon as practicable, and in any event within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and / or the Selling Shareholders are unable to provide such withholding tax certificate, it or they, as applicable, shall reimburse the BRLM for any Taxes, interest, penalties or other charges that the BRLM may be required to pay under Applicable Law. The Company and the Selling Shareholders (with regard to their respective portions of the Offered Shares) shall pay upon becoming due as per Applicable Law (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer. For the sake of clarity, it is clarified that the Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Law. Except as otherwise described in this Agreement, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Managers in connection with: (a) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, and (b) the execution and enforcement of this Agreement.

#### 3.2.4. Refunds

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

- (a) The Escrow Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and Selling Shareholders forthwith but not later than one Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Accounts to the Refund Account (as set out in **Schedule X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLM in writing in accordance with Clause 3.2.3 of this Agreement, after notice to the Company, Selling Shareholders and the Registrar, forthwith but not later than one Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLM in the prescribed form (as set out in **Schedule II** hereto);

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

##### B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading





approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within one Working Day of receipt of such instructions from the BRLM if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.4.2. The Escrow Bank agrees that it shall immediately and, in any event, no later than one Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLM transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than three Working Days from the Bid/ Offer Closing Date.

3.2.4.3. The entire process of transfer of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.

3.2.4.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLM and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, the Selling Shareholders and the Registrar.

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

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

3.2.5.1. Upon receipt of instructions from the Registrar, the Company and the BRLM (with a copy to the Selling Shareholders), the Escrow Bank shall take necessary steps to ensure closure of Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the accounts of the Selling Shareholders and the Company in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any





further instruction from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and the Selling Shareholders shall cooperate with the Escrow Bank to ensure such closure of the Escrow Accounts, the Public Offer Account and the Refund Account.

3.2.5.2. The Escrow 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, they shall intimate the Company, the Selling Shareholders and the BRLM that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLM in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow 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 Registrar and the BRLM (with a copy to the Company and Selling Shareholders) as provided in **Schedule XII**.

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

#### 3.2.6. **Miscellaneous**

3.2.6.1. Each of the Escrow Bank, Public Offer Account Bank Account, the Refund Bank, the Additional Sponsor Bank and/or Sponsor Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLM, the Company, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

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

3.2.6.3. Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

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

4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.

4.2. (a) The Registrar shall maintain at all times (for a period of at least 8 years), accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and CRTAs, or the SCSBs, as required under Applicable Laws and the Registrar Agreement, including the



following:

- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
- (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and CRTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks. 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 Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
- (iii) details regarding allocation of Equity Shares for the Offer and Allotment.;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated 4 October 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018 issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, SCSBs, Additional Sponsor Bank and Sponsor Bank in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018;
- (vi) final certificates received from Escrow Bank, SCSBs, Additional Sponsor Bank and the Sponsor Bank;
- (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/ Offer Closing Date;
- (viii) all correspondence with the BRLM, the Syndicate Members, the Registered Brokers, CDPs, CRTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank, the Sponsor Bank and regulatory authorities;
- (ix) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the SEBI circular no. CIR/CFD/14/2012 dated 4 October 2012, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November





2015, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018 and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Members, Additional Sponsor Bank, Sponsor Bank and SCSBs in relation to the Offer;

- (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
  - (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received;
  - (xii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
  - (xiii) particulars relating to the refund including intimations dispatched to the Bidders;
  - (xiv) provide the Allotment/ revoke files to the Sponsor Bank and the Additional Sponsor Bank by 8 pm on the day when the Basis of Allotment has to be contravened; and
  - (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- (i) shall comply with the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated 30 December 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated 6 April 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated 22 April 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated 13 July 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated 12 October 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated 29 April 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated 1 November 2018, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated 3 April 3, 2019, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 8 November 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated 31 March 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated 2 June 2021, SEBI circular no.



SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, SEBI circular no. EBI/HO/CFD/DIL2/P/CIR/2022/75 dated 30 May 2022, other UPI Circulars and any other Applicable Law;

- (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
- (iii) shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- (iv) 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;
- (v) shall coordinate with the Additional Sponsor Bank / Sponsor Bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars, (in the format mentioned in **Schedule XV**) to the BRLM, in order to enable the BRLM to share such report to SEBI within the timelines specified in the UPI Circulars;
- (vi) shall in consultation with the Company, the Selling Shareholders and the Book Running Lead Managers, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- (vii) shall provide data for Syndicate ASBA as per the **Schedule XVI** of this Agreement;
- (viii) shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (ix) shall use its best efforts while processing all applications to separate eligible applications





from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;

- (x) 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;
- (xi) shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- (xii) shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- (xiii) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- (xiv) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft;
- (xv) will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- (xvi) In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- (xvii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLM. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLM;
- (xviii) shall be solely responsible for aggregate amount of commission payable to the



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

- (xix) shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
  - (xx) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
  - (xxi) shall provide a certificate to the BRLM confirming such reconciliation within the time prescribed by the SEBI;
  - (xxii) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement;
  - (xxiii) the Registrar shall promptly supply such records to the BRLM on being requested to do so.
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within four Working Days from the Bid/ Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and shall keep other Parties (including their management, officers, agents,





directors, employees, managers, advisors, representatives, sub-syndicate members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.

- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Bank, SCSBs, Additional Sponsor Bank, Sponsor Bank and Refund Bank, as applicable.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the BRLM and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.
- (h) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Bank, Refund Bank, Additional Sponsor Bank and Sponsor Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Bank /Public Offer Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Bank and Refund Bank, respectively and confirm in writing to the Escrow Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

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



- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Bank /Public Offer Account Bank/Refund Bank;
- (d) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; and
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Bank, the Public Offer Account Bank or the Refund Bank or the Additional Sponsor Bank or the Sponsor Bank hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Bank or the Refund Bank or the Public Offer Account Bank or any other Parties;
- (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law,.
- (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Bank or the Refund Bank;





- (l) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and
  - (m) rejection of Bids on technical grounds.
- 4.4. The Registrar shall act in accordance with, the instructions of the Company, the Selling Shareholders and the BRLM and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the BRLM and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLM in accordance with Applicable Laws.
- 4.5. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Bank /Public Offer Account Bank/Refund Bank/Additional Sponsor Bank / Sponsor Bank.
- 4.6. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the BRLM.
- 4.7. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLM (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Selling Shareholders or the BRLM;
- 4.8. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the BRLM. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, the Bankers to the Offer and SCSBs/Sponsor Bank/Additional Sponsor Bank with the electronic Bid details. The Registrar shall intimate the BRLM and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs, Additional Sponsor Bank and Sponsor Bank (hereinafter referred to as the contravened data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made by UPI Investors, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank and the Additional Sponsor Bank to enable transfer of funds from the ASBA Accounts blocked through the UPI mechanism, to the Public Offer Account.
- 4.9. The Registrar to the Offer shall also be responsible for the amount to be transferred / unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account.



- 4.10. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM a report of compliance in the format as may be requested by the BRLM, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.11. The Registrar will provide the allotment file within 15 calendar days from the Bid / Offer Opening Date or such other shorter period as required under Applicable Law.
- 4.12. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLM and the Company confirming such reconciliation.
- 4.13. The Registrar shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLM and Registrar on daily basis.
- 4.14. Upon receiving the online mandate revoke file from the Sponsor Bank and the Additional Sponsor Bank, as applicable, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment.
- 4.15. The Registrar shall provide the allotment/ revoke files to the Sponsor Bank and the Additional Sponsor Bank, as applicable, by 8:00 PM on the day approving the Basis of Allotment.

## 5. DUTIES AND RESPONSIBILITIES OF THE BRLM

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLM, no provision of this Agreement will constitute any obligation on the part of any of the BRLM to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLM.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLM under this Agreement shall be as set out below:
  - (a) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/Offer Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Bank, the Public Offer Account Bank, the Refund Bank and the Registrar along with a copy to the Company and the Selling Shareholders in the form attached hereto as **Schedule III**.
  - (b) On the receipt of information from the Company and/or the Selling Shareholders, as applicable, inform the Registrar, the Escrow Bank /Public Offer Account Bank/Refund Bank /the Sponsor Bank/ the Additional Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (c) Along with the Registrar, instruct the Escrow Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Laws.





- (d) On or prior to the Designated Date, the BRLM shall intimate the Designated Date to the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs, the Additional Sponsor Bank and the Sponsor Bank.
  - (e) Instruct the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the account(s) of the Selling Shareholders and the Company or the Refund Account, respectively, in accordance with the Agreement.
- 5.3. The BRLM shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the BRLM shall, on issuing all instructions as contemplated under Clause 5.2, be discharged of all its obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLM under this Agreement shall be several and not joint. None of the BRLM shall be responsible or liable except in relation to its own sub-Syndicate members under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including sub-syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer.

**6. DUTIES AND RESPONSIBILITIES OF THE ESCROW BANK, PUBLIC OFFER ACCOUNT BANK, REFUND BANK, SPONSOR BANK AND/OR ADDITIONAL SPONSOR BANK**

- 6.1 Other than as expressly set forth in the SEBI ICDR Regulations and this Agreement along with any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank or the Sponsor Bank to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI mechanism.
- 6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank shall be as applicable, including, without limitation, the following:
- (i) The duties and responsibilities of the Escrow Bank, the Public Offer Account Bank Refund Bank, the Additional Sponsor Bank and the Sponsor Bank are as expressly set out in this Agreement. Each of the Escrow Bank, the Public Offer Account Bank, Refund Bank, Additional Sponsor Bank and Sponsor Bank shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
  - (ii) The Escrow Bank and its Correspondent Bank(s) shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bidding Date;
  - (iii) On the Anchor Investor Bidding Date, the Escrow Bank shall provide to the BRLM a detailed bank statement by way of e-mail as and when requested by the BRLM;
  - (iv) The Escrow Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance



with the terms of this Agreement;

- (v) The Escrow Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (vi) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/ POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the Escrow Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vii) The Escrow Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Pay-in Date and the Anchor Investor Application Forms from the BRLM at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other BRLM. The Escrow Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Escrow Accounts and provide to the BRLM details of the Bid Amounts and a statement of account balance, at the request of the BRLM. This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Bank for various activities and the Escrow 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 Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Offer Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers;
- (viii) On the Designated Date, the Escrow Bank shall on receipt of written instructions in this regard from the Registrar and the BRLM, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLM (with a copy to the Company and the Selling Shareholders).
- (ix) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLM, the Escrow Bank shall forthwith transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.1.3 of this Agreement.
- (x) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account and upon the receipt of written instructions from the BRLM, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xi) The Escrow Bank and their Correspondent Bank(s)/the Public Offer Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights





over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Bank, the Public Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLM, and shall make the payment of such amounts within one Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus.

- (xii) The Escrow Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLM in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Bank, the Additional Sponsor Bank and the Sponsor Bank shall ensure that the final certificates issued are valid.
- (xiii) The Escrow Bank /Public Offer Account Bank/Refund Bank/ Additional Sponsor Bank /Sponsor Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds.
- (xiv) 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 contravene persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of one Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xv) The Escrow Bank, the Additional Sponsor Bank and the Sponsor Bank shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xvi) The Escrow Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow 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 Bank. The Escrow Bank shall strictly follow the instructions of the BRLM and the Registrar in this regard.
- (xvii) The Escrow Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xviii) The Escrow Bank / Public Offer Account Bank/Refund Bank/ Additional Sponsor Bank/



Sponsor Bank further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholders, the BRLM or the Registrar.

- (xix) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Bank shall immediately and not later than one Working Day from the date of notice by the BRLM under Clause 3.2.1.2, provide the requisite details to the Registrar/Refund Bank and BRLM and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xx) The Escrow Bank /Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank shall be responsible for discharging activities pursuant to this Agreement and the Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxi) No implied duties or obligations shall be read into this Agreement against the Escrow Bank /Public Offer Account Bank/Refund Bank, Additional Sponsor Bank and Sponsor Bank. The Escrow Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
- (xxii) The Escrow Bank, Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLM, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of this Agreement. The Escrow Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.
- (xxiii) The Escrow Bank, Public Offer Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLM and/or the Registrar pursuant to this Agreement in accordance with Clause 14 and Clause 15 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the BRLM.
- (xxiv) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLM, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxv) The Escrow Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Bankers to the Offer.





(xxvi) The Escrow Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Bank, in any manner whatsoever.

6.3 Each of the Additional Sponsor Bank and the Sponsor Bank hereby undertakes and agrees that it shall perform all its duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) it shall provide the UPI linked bank account details of the UPI Investors to the Registrar for the purpose of reconciliation;
- (ii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Investors into the UPI;
- (iii) it shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group ("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
- (iv) it shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the bidding process for the Offer.
- (v) it shall initiate mandate requests on the relevant UPI Investors, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Investors;
- (vi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Investors), through the Stock Exchanges, within 2 (two) Working Days of the Bid/ Offer Closing Date.
- (vii) it shall undertake a reconciliation of Bid responses received from NPCI and send to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to BSE / NSE, as applicable;
- (viii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure



transfer of funds (equivalent to the Allotments received) from the respective accounts of the UPI Investors, linked with their UPI IDs, to the Public Offer Account

- (ix) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Investors' bank account to the Public Offer Account;
- (x) In cases of Bids by UPI Investors, it shall inform NSE and BSE, that the UPI ID mentioned in the Bid details, shared electronically by NSE / BSE, as applicable, is not linked to a bank account which is UPI 2.0 certified.
- (xi) it shall be responsible for discharging activities pursuant to the SEBI Regulations and circulars issued by SEBI and shall also be liable for omissions and commissions of such responsibilities under this Agreement.
- (xii) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xiii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiv) it shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/BSE/NSE on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints with the Company, Selling Shareholders and BRLM till the same is resolved;
- (xv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLM in order to enable the BRLM to share such report with SEBI within the timelines specified in the UPI Circulars;
- (xvi) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xvii) it shall initiate UPI Mandate Requests on the UPI Investors, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/ Offer Period;
- (xviii) it shall share on a continuous basis update the information regarding the status of the block requests with BSE / NSE, as applicable, for the purpose of reconciliation;
- (xix) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Investor;
- (xx) within one (1) Working Day of the Bid/ Offer Closing Date, it shall initiate request for the blocking of funds to the relevant UPI Investor, within the specified time as per Applicable Law;
- (xxi) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the





Registrar (which shall include UPI linked bank account details of the respective UPI Investors), through the Stock Exchanges, within two (2) Working Days of the Bid/ Offer Closing Date;

- (xxii) it shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment;
  - (xxiii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Investors, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant UPI Investors' bank account; and
  - (xxiv) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Investors' bank account to the Public Offer Account.
- 6.4 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 RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank expressly confirms that it will necessarily transfer the consideration of the non-Resident Selling Shareholder directly to their overseas bank account by way of outward remittance, the Public Offer Account Bank shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement. Notwithstanding the foregoing, the escrow agent in capacity of AD Bank will provide the mutually agreed foreign exchange rate to all Non-Resident Selling Shareholders in relation to the remittance of each Selling Shareholder's respective portion of the proceeds from the Offer for Sale.
- 6.5 Payment will be made only to the Sponsor Bank and the Additional Sponsor Bank, as applicable. Each of the Sponsor Bank and the Additional Sponsor Bank shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.
- 6.6 The Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of each of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholders' respective accounts, as may be required.
- 6.7 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, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Bank in accordance with this Agreement, the Escrow Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.



- 6.9 The Parties agree that Escrow Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank or the Sponsor Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 13 (*Arbitration*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the BRLM or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity. The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be liable for any breach of the terms and conditions of this Agreement by its Correspondent Bank(s).
- 6.11 In no event shall the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities causes beyond Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank's reasonable control provided that it shall have acted diligently in limiting the effects of such events.
- 6.12 The Escrow Bank, the Public Offer Account Bank, the Sponsor Bank, the Additional Sponsor Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 6.13 The Escrow Bank, the Public Offer Account Bank, the Additional Sponsor Bank, the Sponsor Bank and the Refund Bank agree and acknowledge that the provisions of the March 16 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31 March 2021 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated 9 August 2023 shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable.

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

- 7.1. The duties of the Company shall be as set out below:
- (a) it shall take all 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 three Working Days of the Bid/ Offer Closing Date, or any other time period prescribed under Applicable Law (including any circulars or directions issued by SEBI).





- (b) it shall ensure that the Registrar instructs the Escrow Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
  - (c) it shall ensure that the Registrar instructs the Escrow Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank and / or the Additional Sponsor Bank, in case of UPI Investors) to unblock the ASBA Accounts.
  - (d) it, along with the Banker to the Offer, the Sponsor Bank and the Additional Sponsor Bank and the assistance of the Syndicate, shall redress all Offer related grievances to the satisfaction of the BRLM and in compliance with Applicable Law, arising out of any Bid.
  - (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLM and the Registrar of the date of the RoC Filing immediately thereafter.
- 7.2. Each of the Selling Shareholders shall, severally and not jointly, be considered as the remitter in respect of payment of the STT and Withholding Amount, which shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement.
- 7.3. Each of the Selling Shareholders have severally and not jointly authorised the Company and the Registrar to deal with, on behalf of itself, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares and shall provide such reasonable assistance solely in relation to itself and its respective portion of the Offered Shares as may be required by the Company in this regard.
- 7.4. The Company and the Selling Shareholders hereby severally and not jointly agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Company on its own behalf and on behalf of the Selling Shareholders with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

## 8. TIME IS OF THE ESSENCE

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

## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1. The Company, hereby represents, warrants, undertakes and covenants that:

- (a) The Company has the corporate power and authority to enter into and perform its obligations under this Agreement;
- (b) This Agreement has been duly authorized, executed and delivered by the Company, and is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement does not, and shall not conflict with, result in a breach or violation of, or imposition of any preemptive right, lien, mortgage,



charge, pledge, security interest, defects, claim, trust, or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities, or any agreement or other instrument binding on any of the Company Entities, or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the listing of the Equity Shares on the Stock Exchanges;

- (c) No mortgage, charge, pledge, lien, 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.
- (d) The Company 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. It shall pay stamp duty on the issue of Equity Shares in the Fresh Issue, and the stamp duty shall be payable at the place where its registered office of the Company is located, i.e. Gujarat, India.

9.2. Each Selling Shareholders hereby severally and not jointly, represents, warrants, undertakes and covenants that:

- (a) This Agreement has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms;
- (b) The execution and delivery of and the performance of the obligations under this Agreement by him shall not conflict with, result in a breach, or violation of or default under (i) any provision of Applicable Law that would adversely impact, in any material respect, the Selling Shareholder's ability to comply with their obligations under this Agreement or (ii) any of their constitutional documents, to the extent applicable or (iii) any material agreement or contractual obligation binding on the Selling Shareholders, or result in the imposition of any Encumbrance which impacts their ability to offer, sell and transfer their portion of the Offered Shares in the Offer for Sale, in any such
- (c) case, that would adversely impact in any material respect their ability to comply with their respective obligations under this Agreement any provision of Applicable Law or any agreement or other instrument binding on him, or to which any of his assets or properties are subject;
- (d) No mortgage, charge, pledge, lien, 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) Subject to Clause 3.2.3.2, such 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 approval from the Stock Exchange has been obtained by the Company.

9.3. Each of the BRLM, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that this Agreement has been duly authorised, executed and delivered by it, and is a valid and legally binding obligation of such BRLM, enforceable against it, in accordance with its terms.





- 9.4. Each of the Selling Shareholders acknowledge and agree that payment of STT in relation to the Offer is its obligation, and any deposit or transfer of such tax by the BRLM, from the Public Offer Account for onward payment on behalf of the Selling Shareholders, and any deposit of such tax by the BRLM is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the BRLM relating to the payment of STT in relation to the Offer for Sale, the Selling Shareholders shall furnish, all necessary reports, documents, papers or information as may be required or requested by the BRLM, to provide independent submissions for themselves, or their respective Affiliates and that the BRLM shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in terms of this Clause 9.4 For the avoidance of doubt, it is hereby clarified that, notwithstanding anything contained in this Agreement, the Parties agree that the BRLM will not have any responsibility, obligation or liability whatsoever, directly or indirectly, in relation to collection or payment of withholding tax or any similar obligations in relation to proceeds realized from the Offer. Further, the Selling Shareholders agree and undertake that in the event of any future proceeding, investigation, arbitration or litigation by the Indian revenue authorities or any regulatory or supervisory authority against any of the BRLM relating to payment of STT in relation to the Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLM to provide independent submissions for themselves, or their respective Affiliates, and defray any costs and expenses that may be incurred by the BRLM in this regard.
- 9.5. The Parties hereby agree that the BRLM will not have any responsibility, obligation or liability, directly or indirectly, with regard to the Withholding Amount or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLM liable for (a) computation of the STT and Withholding Amount payable in relation to the Offer for Sale, if any; or (b) payment of the STT and Withholding Amount payable in relation to the Offer for Sale. It is further clarified that the obligation of the BRLM in respect of the STT will be limited to remittance of such STT to the Indian revenue authorities pursuant to and in accordance with Applicable Law.
- 9.6. The Bankers to the Offer, further represents and warrants, as of the date hereof and until the completion of the Offer, to the members of the Syndicate, the Selling Shareholders and the Company that it, and any of its respective Correspondent Banks, if any, as the case may be, have the necessary authority, competence, facilities and infrastructure to act as such, and discharge its duties and obligations under this Agreement.
- 9.7. None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security; under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the offer and sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided under section 4(a) thereof or by Rule 144A thereunder or by Regulation S thereunder.
- 9.8. The Registrar, Escrow Bank / the Public Offer Account Bank/ Refund Bank/ Additional Sponsor Bank /Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties that:



- (a) This Agreement constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
  - (b) The execution, delivery and performance of this Agreement and the assignment does not violate, or constitute a breach of, (a) any Applicable Law, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
  - (c) No mortgage, charge, pledge, lien, 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.
- 9.9. Each of the Additional Sponsor Bank and the Sponsor Bank specifically represents, warrants, undertakes and covenants for to the other Parties that:
- (a) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchange and the Registrar and transfer agents;
  - (c) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars; and
  - (d) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Law.
- 9.10. Each of the Bankers to the Offer represent, warrant, undertake and covenant for itself to the BRLM, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Bank/ Additional Sponsor Bank, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, each of the Bankers to the Offer confirms that no disciplinary or other proceedings have been commenced against us by SEBI or any other regulatory authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority such that such debarment or suspension will affect the performance of its obligations under this Agreement.
- 9.11. The Escrow Bank confirms that it shall identify the branches for collection of application monies, in





conformity with the guidelines issued by SEBI from time to time.

- 9.12. Each of the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank further represent and warrant, on behalf of themselves and their Correspondent Banks, if any, to the BRLM, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Bank, Public Offer Account Bank, Refund Bank, Additional Sponsor Bank or Sponsor Bank as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.13. None of the Parties 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, court order, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, detentions, revolutions, riots or civil disturbance, terrorist act, military action, failure of any money transmission or payment gateway or core banking systems, 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 affected Party, 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 affected Party, and, on a best efforts basis, the estimated duration of the event or condition. The affected Party, 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 thirty (30) calendar 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 will be required to appoint a successor Party in place of the Force Majeure affected Party.

## 10. INDEMNITY

- 10.1. In the event the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank or Sponsor Bank cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, wilful misconduct or default in respect of their respective obligations set forth herein and/or there is a breach of the terms and conditions of this Agreement (including any representations, warranties, covenants and/or undertakings), they shall be liable for claims, actions, cause of action, suits, demands, liabilities, claims for fees, all losses, damages, costs, charges and expenses (including without limitation, interest, penalties attorney's fees) resulting from such delay or failure or such breach or alleged breach, gross negligence, fraud, wilful misconduct or default. Each of the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank hereby agree to hold harmless, and shall keep, the Company, each of the Selling Shareholders, each BRLM, the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank, if any, and their respective management, managers, directors, shareholders, employees, advisors, representatives, agents, controlling persons, their respective Affiliates, sub-syndicate members, if any, and the Registrar to the Offer (each such person, the "**Indemnified Party**") fully indemnified, at all times, against any delay, claims, actions, causes of action, suits, demands, damages, claims for fees, costs, proceedings, liabilities, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses (collectively, "**Losses**") instituted against or incurred by any Indemnified Party relating to or resulting from any act or omission of the Escrow Bank /Public Offer Account Bank/Refund Bank/Sponsor Bank/ Additional





Sponsor Bank or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or wilful misconduct, bad faith, illegal or fraudulent acts in the performance of it's or its Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority arising out of or in relation to the breach alleged breach and/or gross negligence and/or wilful misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank. The Escrow Bank, the Refund Bank, the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

- 10.2. It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Bank /Public Offer Account Bank/Refund Bank/ Additional Sponsor Bank /Sponsor Bank by the Party concerned.
- 10.3. The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, management, directors, employees, officers, shareholders, sub-syndicate members, representatives, advisors and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Bank, Public Offer Account Bank or the Refund Bank or SCSBs or Additional Sponsor Bank or Sponsor Bank hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.





- 10.4. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity.
- 10.5. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Book Running Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees actually received by such respective Book Running Lead Managers for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.
- 10.6. The obligation of the BRLM in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLM receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of any of the Selling Shareholders in payment and deposit of such tax, the BRLM may invoke the indemnity against the relevant Selling Shareholder, in terms of Clause 15 of the Offer Agreement.

## 11. TERM AND TERMINATION

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank and the Sponsor Bank, 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 Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLM in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Accounts/the Public Offer Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

### 11.2. Termination by Parties

#### 11.2.1. Termination by the Company and the Selling Shareholders

This Agreement may be terminated by the Company and the Selling Shareholders in consultation with the BRLM, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Bankers to the Offer or any breach of Clauses 9.5, 9.9, 9.10, 9.11 and 9.12. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall only come into effect if and when (i) the Company and the Selling Shareholders simultaneously appoint, in consultation



with the BRLM, a substitute Escrow Bank / Public Offer Account Bank/ Refund Bank/ Sponsor Bank/ Additional Sponsor Bank of equivalent standing, (ii) the substitute banker(s) to the Offer enters into an agreement substantially in the form of this Agreement, with the BRLM, the Company, the Selling Shareholders, the Syndicate Members and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute banker to the Offer. The erstwhile Escrow Bank / Refund Bank/ Public Offer Account Bank / Sponsor Bank/ Additional Sponsor Bank shall continue to be liable for all actions or omissions and the duties and obligations contained herein until such termination becomes effective. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts/Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may in consultation with the BRLM appoint a new Escrow Bank, a public offer account bank, sponsor bank, additional sponsor bank or refund bank or designate the existing Escrow Bank, the Public Offer Account Bank, the Refund Bank, the Additional Sponsor Bank or the Sponsor Bank as a substitute for the retiring Escrow Bank / Public Offer Account Bank / Sponsor Bank/ Additional Sponsor Bank / Refund Bank within 14 days of the termination of this Agreement as aforesaid.

11.2.2. *Resignation by Escrow Bank /Public Offer Account Bank/Refund Bank/Sponsor Bank/ Additional Sponsor Bank*

Each of the Escrow Bank / the Public Offer Account Bank/ Refund Bank/ Sponsor Bank / Additional Sponsor Bank in its respective capacity shall be entitled to resign from their respective obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two (2) weeks in writing to all the Parties and shall come into effect only if and when (i) the Company and the Selling Shareholders, in consultation with the BRLM, appoint a substitute escrow bank / the public offer account bank/ refund bank/ sponsor bank/additional sponsor bank of equivalent standing for the Offer; (ii) the substitute banker(s) to the Offer enters into an agreement substantially in the form of this Agreement, with the BRLM, the Company, the Selling Shareholders, the Syndicate Member and the Registrar; and (iii) the Bid Amounts or other monies lying to the credit of the Escrow Accounts, Public Offer Account or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute banker to the Offer. The Bankers to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each of the Bankers to the Offer may resign from its obligations under this Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLM, the Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. The Bankers to the Offer shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until such resignation has become effective as provided above.

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 BRLM*

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





- (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Hong Kong Stock Exchange, the Singapore Exchange, or in the 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 United States 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, the United States of America, Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai, or New Delhi;
- (b) there shall have occurred in the sole judgement of the BRLM a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, delivery and listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities; or
- (e) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

11.2.4.2. Notwithstanding anything stated above, the BRLM may, individually or jointly, terminate this Agreement by notice in writing, with a copy to the Company and the Selling Shareholders,



if, at any time prior to the Closing Date, (i) any of the representations, warranties, covenants, agreements or undertakings of the, Escrow Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank, Additional Sponsor Bank and/or Registrar in this Agreement are or are found to be incorrect or there is any non-compliance by the Escrow Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank, Additional Sponsor Bank and/or Registrar of Applicable Laws, or (ii) any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and / or any of the Selling Shareholders in the Offer Documents, or in this Agreement, or otherwise in relation to the Offer is determined by the BRLM to be untrue or misleading either affirmatively or by omission, or (iii) there is any non-compliance or breach by any of the Company, its Affiliates, or the Selling Shareholders of Applicable Law in connection with the Offer.

11.2.4.3. The termination of this Agreement in respect of a BRLM shall not mean that this Agreement is automatically terminated in respect of any of the other BRLM and shall not affect the rights or obligations of the other BRLM under this Agreement.

11.2.5. This Agreement shall automatically terminate: (a) if the Offer Agreement or the Underwriting Agreement, after its execution, is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account; or (b) in the event the listing and the trading of the Equity Shares does not commence within the permitted time under Applicable Laws (and as extended by the relevant Governmental Authority).

## 12. ASSIGNMENT AND WAIVER

12.1. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Such assignment by a BRLM to an Affiliate shall be communicated to the Parties immediately. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. The BRLM assigning any of its rights to one or more of its affiliates, shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such affiliate(s).

12.2. 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.

## 13. ARBITRATION

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





1996, as amended (the "**Arbitration Act**") and Clause 13.3 below.

- 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.
- 13.3. The arbitration shall be conducted as follows:
  - 13.3.1. The arbitration shall be conducted through institutional arbitration;
  - 13.3.2. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - 13.3.3. all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Ahmedabad, India;
  - 13.3.4. each Disputing Party shall appoint one arbitrator within a period of 15 days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. If there are more than two disputing parties, then such arbitrator(s) shall be appointed in accordance with the provisions of the rules of the institutional arbitration centre selected by the Disputing Parties, 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;
  - 13.3.5. the arbitrators shall have the power to award interest on any sums awarded;
  - 13.3.6. the arbitration award shall be in writing and shall state the reasons on which it was based;
  - 13.3.7. the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - 13.3.8. the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
  - 13.3.9. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - 13.3.10. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - 13.3.11. subject to the foregoing provisions, the courts in Ahmedabad, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief brought under the Arbitration Act.
- 13.4. Each of the Parties, severally and not jointly, agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI ODR Master Circular, the Parties have elected to follow the dispute resolution mechanism described in this Clause 13.

#### 14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include email, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded



delivery to or left at the addresses as specified below or sent to the email address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

*If to the Company:*

**MAMATA MACHINERY LIMITED**

Survey No. 423/P, Sarkhej-Bavla Road,  
N.H No. 8A, Moraiya, Sanand,  
Ahmedabad, Gujarat – 382 213  
Attn: Madhuri Sharma  
Email: cs@mamata.com

*If to the Selling Shareholders*

**MAHENDRA PATEL**

Address: 12/A, Kairavi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad  
380054, Gujarat, India  
Email ID: mahendra@mamata.com

**NAYANA PATEL**

Address: 12/A, Kairvi Bungalows, Nr. Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad –  
380054, Gujarat, India  
Email ID: nayana.shanta@gmail.com

**BHAGVATI PATEL**

Address: 100, Surdhara Bungalows, Opp. Doordarshan Tower, Thaltej, Ahmedabad – 380052,  
Gujarat, India  
Email ID: bcpatel.india@gmail.com

**MAMATA GROUP CORPORATE SERVICES LLP**

Address: Survey No. 423/P, Sarkhej Bavla Road, Moraiya, Taluka Sanand, Ahmedabad – 382213,  
Gujarat, India  
Email ID: mamatagroup@mamata.com

**MAMATA MANAGEMENT SERVICES LLP**

Address: 53, Madhuban, Near Madalpur Underbridge, Ellis Bridge, Ahmedabad, Gujarat – 380 006,  
India  
Email ID: mamatagroup@mamata.com

*If to the BRLM*

**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

B 1311-1314 Thirteenth Floor Shilp Corporate Park  
Rajpath Rangoli Road Thaltej Ahmedabad  
Gujarat 380054 India.  
Email: mb@beelinemb.com

*If to the Public Offer Account Bank & Sponsor Bank:*

**FIG - OPS Department,  
HDFC Bank Limited**





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

*If to the Escrow Collection/ Refund & Sponsor Bank:*

**FIG - OPS Department,  
HDFC Bank Limited**

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

*If to the Registrar*

**LINK INTIME INDIA PRIVATE LIMITED**

C – 101, 1<sup>st</sup> Floor, 247 Park  
Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai – 400 083  
Maharashtra, India  
**Email:** haresh.hinduja@linkintime.co.in  
**Attention:** Haresh Hinduja – Head, Primary Market

*If to the Syndicate Members*

*Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli  
Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India  
Attn: Khushbu Nikhilkumar Shah  
Email: info@spreadx.in*

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

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

**15. SPECIMEN SIGNATURES**

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



**16. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 above, the courts at Mumbai, India shall have 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 shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is later, and shall not disclose such confidential information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 17; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch(es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 17.

**18. COUNTERPARTS**

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

This Agreement may be executed by delivery of a facsimile copy or .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 facsimile copy or .pdf format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or .pdf format signature page, or at any time thereafter upon request. Provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in .pdf format.

**19. AMENDMENT**

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

**20. SEVERABILITY**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and





enforced accordingly. The Parties shall use their best 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.

In case the Company in consultation with BRLM, 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.

**21. SURVIVAL**

The provisions of Clauses 3.2.5, 4.3, 5.3, 6.3, 7.1(c), 10, 13, 14, 16, 17, 20 and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

**22. AMBIGUITY**

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

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

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



*[Remainder of this page intentionally left blank.]*

*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

For and on behalf of **MAMATA MACHINERY LIMITED**



Authorised Signatory

Name: Mahendra Patel

Designation: Chairman & Managing Director





*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

x 

**Mahendra Patel**

Place: *Ahmedabad*

Date: *December 2, 2024*



*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

*Nayana M. Patel.*  
Nayana Patel

Place: *Ahmedabad*

Date: *December 2, 2024*



*[Handwritten signature]*



*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

x *B. C. Patel*  
**Bhagvati Patel**

Place: *Ahmedabad*

Date: *December 2, 2024*



*[Handwritten signature]*

*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

*M. Patel*



For and on behalf of Mamata Group Corporate Services LLP

Name: *Mahendra Patel*

Designation: *Designated Partner*

Place: *Ahmedabad*

Date: *December 2, 2024*



*M*



This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited

SIGNED BY

x Mh. Patil

For and on behalf of Mamata Management Services LLP

Name: Mahendra Patel

Designation: Designated Partner

Place: Ahmedabad

Date: December 2, 2024



xm

*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

For and on behalf of **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

*Handwritten signature*



Authorised Signatory

Name: Nikhil Shah

Designation: Director



*Handwritten signature*



*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

For and on behalf of **SPREAD X SECURITIES PRIVATE LIMITED**

*K.N. Shah*

Authorised Signatory

Khushbu Nikhilkumar Shah

Director



*[Handwritten signature]*

*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

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

Authorised Signatory

Name:

Designation:

*MADHUKAR*  
*MADHUKAR GANDHI*  
*VICE PRESIDENT*



*This signature page forms an integral part to the Escrow And Sponsor Bank Agreement executed by and amongst between Mamata Machinery Limited, Selling Shareholders, Beeline Capital Advisors Private Limited, Spread X Securities Private Limited, HDFC Bank Limited and Link Intime India Private Limited*

SIGNED BY

For and on behalf of **LINK INTIME INDIA PRIVATE LIMITED**



Authorised Signatory

Name: Dhawal Adalja

Designation: Vice President



## ANNEXURE 1

PART A –Selling Shareholders

<b>Sr. No.</b>	<b>Name of the Selling Shareholder</b>	<b>Equity Shares offered in the Offer for Sale (up to)</b>	<b>Date of consent letter</b>
1.	Mahendra Patel	Up to 534,483 Equity Shares	June 28, 2024
2.	Nayana Patel	Up to 1,967,931 Equity Shares	June 28, 2024
3.	Bhagvati Patel	Up to 1,227,042 Equity Shares	June 28, 2024
4.	Mamata Group Corporate Services LLP	Up to 2,129,814 Equity Shares	June 28, 2024
5.	Mamata Management Services LLP	Up to 1,523,070 Equity Shares	June 28, 2024





**SCHEDULE I**

Date: [●]

To

Escrow Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Bank  
Additional Sponsor Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

[●]

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

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

**For Beeline Capital Advisors Private Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

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



**SCHEDULE II**

Date: [●]

To:

Escrow Bank  
 Public Offer Account Bank  
 Refund Bank  
 Sponsor Bank  
 Additional Sponsor Bank  
 SCSBs

Dear Sir/Madam,

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

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

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

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

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

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
 (Authorized Signatory)

Name:

Designation:

**Copy to:**

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

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





**SCHEDULE III**

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,  
For **Beeline Capital Advisors Private Limited**

**Copy to:**

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



**SCHEDULE IV A**

Date: [●]

To:

Escrow Bank, Public Offer Account Bank, Refund Bank, Additional Sponsor Bank and Sponsor Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.3.1 (b) of the Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] ("**Designated Date**"), the following amounts from the Escrow Accounts having account no. [●] to the Public Offer Account as per the following:

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

Further, we hereby instruct you to transfer on [●], the following amounts from the Escrow Accounts having account no. [●] to the Refund Account as follows:

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

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

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

Sincerely,

**For Lead Manager**

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**





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



## SCHEDULE IV B

Date: [●]

To:

SCSBs, Additional Sponsor Bank and Sponsor Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.3.1 (b) of the Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] ("**Designated Date**"), the blocked amounts of the successful Bidders to the Public Offer Account as per the following:

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

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

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

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

Sincerely,

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

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





## SCHEDULE V

Date: [●]

To:

The BRLM

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

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

Yours faithfully,

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

Copy to:

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



## SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

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

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

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

**For Beeline Capital Advisors Private Limited**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation

**Copy to:**

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





SCHEDULE VII

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

Date: [●]

To,

(Collectively referred to as the "BRLM")

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Finance Act, 2004, as amended, the securities transaction tax payable in relation to offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●] [please insert exact amount and not rounded off or in millions etc.] The details of the calculation are attached herewith as **Annexure I**.

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the withholding tax payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●] [please insert exact amount and not rounded off or in millions etc. If none, please state 'Nil'] The details of the calculation are attached herewith as **Annexure I**.

We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that as per the requirements of Applicable Law, the tax to be deducted at source for capital gains payable in relation to offer and sale of [●] equity shares pursuant to the initial public offering of the Company's equity shares is ₹ [●] [please insert exact amount and not rounded off or in millions etc. If none, please state 'Nil'] The details of the calculation are attached herewith as **Annexure I**.

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

Further, we declare that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949, as amended, and any rules or regulations issued thereunder, as well as Code of Ethics issued by the Institute of Chartered Accountants of India. We further declare that our registration and peer review certificate is valid as of the date of this letter and we are not prohibited or restricted from issuing this letter under Applicable Law, or any order or direction of a court law, or Governmental Authority.

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]



Membership No: [●]

Date: [●]

UDIN: [●]

**Copy to:**

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





ANNEXURE I

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[Note: Workings for the calculation of the details to be included in the table below to be inserted. Withholding tax and capital gains tax to be included in the chartered accountant certificate to be procured by the selling shareholders]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Withholding Tax (₹)	Tax to be deducted at source on Capital Gains (₹)



## SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

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

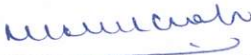
Pursuant to Clauses 3.2.3.2 (a) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of withholding tax/other applicable tax, from the Public Offer Account No. [●] to the bank accounts as per the table below:

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

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

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

**For Lead Manager**

  
(Authorized Signatory)  
Name:  
Designation



**For "COMPANY NAME"**

(Authorized Signatory)  
Name:





Designation

**Copy to:**

(1) Selling Shareholders



SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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


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

The legal entity identifier registration number assigned to the Company/Selling Shareholders is [●].

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

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

**For Beeline Capital Advisors Private Limited**

  
(Authorized Signatory)  
Name:  
Designation



**Copy to:**

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





SCHEDULE X

Date: [●]

To:

Escrow Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

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

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

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

**For Lead Manager**



**Copy to:**

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



SCHEDULE XI A

AUTHORIZED REPRESENTATIVES FOR MAMATA MACHINERY LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		





SCHEDULE XI B

AUTHORIZED REPRESENTATIVES FOR BEELINE CAPITAL ADVISORS PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
NIKHIL SHAH	DIRECTOR	



SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR THE SELLING SHAREHOLDERS

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		





SCHEDULE XI D

AUTHORIZED REPRESENTATIVES FOR SPREAD X Securities Private Limited

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
KHUSHBU N. SHAH	DIRECTOR	



SCHEDULE XI E

AUTHORIZED REPRESENTATIVES FOR LINK INTIME INDIA PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		





SCHEDULE XII

Date: [●]

To:

Bankers to the Offer

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.5.2 of the Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Accounts/Public Offer Account/Refund Account]

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

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

**For Lead Manager**

**For LINK INTIME INDIA PRIVATE LIMITED**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

**Copy to:**

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



SCHEDULE XIII

Date: [●]

To,

The Company  
The Selling Shareholders  
Registrar  
BRLM

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 2.2 of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the [Escrow Accounts, Public Offer Account and the Refund Account], details of which are as follows:

Details of Escrow Accounts

<b>Name of the Account</b>	
<b>Name of the Bank</b>	
<b>Address of the Branch of the Bank</b>	
<b>Account Type</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>Tel No.</b>	
<b>Fax No.</b>	

Details of Public Offer Account

<b>Name of the Account</b>	
<b>Name of the Bank</b>	
<b>Address of the Branch of the Bank</b>	
<b>Account Type</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>Tel No.</b>	
<b>Fax No.</b>	

Details of Refund Account

<b>Name of the Account</b>	
<b>Name of the Bank</b>	
<b>Address of the Branch of the Bank</b>	
<b>Account Type</b>	
<b>Account Number</b>	
<b>IFSC code</b>	
<b>Tel No.</b>	
<b>Fax No.</b>	





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

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

For [**Escrow Bank, Public Offer Account Bank, Refund Bank**]

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:



#### SCHEDULE XIV

Date: [●]

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

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

Pursuant to Clause 3.2.2.1 of the Escrow and Sponsor Bank Agreement, we request the Public Offer Account Bank, to transfer all the amounts standing to the credit of the Public Offer Account bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

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

Further, we instruct the Refund Bank to transfer the amount received from the Public Offer Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

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

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

**For Lead Manager**

Copy to:

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





**SCHEDULE XV**

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



**SCHEDULE XVI**

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





SCHEDULE XVII

Date: [●]

To

The BRLM

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of "Company Name" (the "Company" and such offer, the "Offer") – Escrow and Sponsor Bank Agreement dated [●] (the "Escrow and Sponsor Bank Agreement")**

Pursuant to Clause 3.2.3.2 (e) of the Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer the offer proceeds to our bank accounts as per the details provided below:

S. No.	Company/ Name of the Selling Shareholder	Account Name	Bank	Account No.	IFSC	Branch Address
1.		[●]	[●]	[●]	[●]	[●]
2.		[●]	[●]	[●]	[●]	[●]
3.		[●]	[●]	[●]	[●]	[●]

Also, attached herewith are the KYC documents for each of the above accounts for your added reference.

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

For **[The Company / [Insert the name of the Selling Shareholder]**

(Authorized Signatory)

Name:

Designation:

