

CASH ESCROW AND SPONSOR BANK AGREEMENT

DATED MARCH 12, 2026

BY AND AMONGST

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
(In its capacity as the Book Running Lead Manager)

AND

KEYNOTE FINANCIAL SERVICES LIMITED

AND

KEYNOTE CAPITALS LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
(In its capacity as the Syndicate Member)

AND

SUNFLOWER BROKING PRIVATE LIMITED

AND

AXIS BANK LIMITED

AND

KOTAK MAHINDRA BANK

AND

KFIN TECHNOLOGIES LIMITED

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THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") IS ENTERED INTO ON MARCH 12, 2026 AT DELHI BY AND AMONGST:

AMIR CHAND JAGIDSH KUMAR (EXPORTS) LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi,- 110 006, India (hereinafter referred to as the "**Company**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra, India (hereinafter referred to as the "**EMKAY**") 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 **SECOND PART**;

AND

KEYNOTE FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having registered office at 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra India (hereinafter referred to as the "**KEYNOTE**") 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 **THIRD PART**;

AND

KEYNOTE CAPITALS LIMITED, a company incorporated under the laws of India and having registered office at 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra India (hereinafter referred to as the "**Syndicate Member 1**") 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

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400 028, Maharashtra, India (hereinafter referred to as the "**Syndicate Member 2**") 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

SUNFLOWER BROKING PRIVATE LIMITED, a company incorporated under the laws of India and having its office at 6th Floor, Princess Crown Building, Opp. HDFC Bank, Near KKV Chowk, Kalawad Road, Rajkot – 360 00, Gujarat, India. (hereinafter referred to as the "**Syndicate Member 3**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**;

AND

AXIS BANK LIMITED, a company incorporated under the laws of India and having its registered at Trishul, 3rd Floor, Opposite Samartheshwar Temple Law Garden Ellisbridge, Ahemdabad, Gujarat-380 006 (hereinafter referred to as the "**Axis**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

AND

KOTAK MAHINDRA BANK LIMITED, a company incorporated under the laws of India and having its registered at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as the "**KOTAK**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **EIGHTH PART**;

AND

KFIN TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai- 400070, Maharashtra, India and its corporate office at Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Issue**”, 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 **NINETH PART**.

In this Agreement:

- (i) Emkay and Keynote are referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) The Syndicate Member 1, Syndicate Member 2 and Syndicate Member 3 are collectively referred to as the “**Syndicate Members**” and individually as the “**Syndicate Member**”;
- (iii) Axis is referred to as the “**Sponsor Bank 1**”, “**Escrow Collection Bank**”, the “**Refund Bank**”, and as the “**Banker to the Issue 1**” as the case may be and in the relevant capacity;
- (iv) Kotak is referred to as the “**Sponsor Bank 2**”, the “**Public Issue Account Bank**”, and as the “**Banker to the Issue 2**” as the case may be and in the relevant capacity;
- (v) Banker to the Issue 1 and Banker to the Issue 2 are collectively referred to as the “**Bankers to the Issue**” and individually as “**Banker to the Issue**”, as the context requires;
- (vi) Kfin Technologies Limited referred to as the “**Registrar to the Issue**”;
- (vii) the BRLMs and Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicates**” and individually as a “**member of the Syndicate**”;
- (viii) The Company, the BRLMs, the Registrar, the Syndicate Members and the Bankers to the Issue are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value ₹10 each of the Company (the “**Equity Shares**”), aggregating up to ₹4,400 million comprising a fresh issue of such number of Equity Shares (the “**Fresh Issue**”, and initial public offering is referred to as the “**Issue**”). The Issue shall be undertaken in accordance with the requirements of the Companies Act, 2013, as amended, along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*defined below*) including the UPI Circulars (*defined below*), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made by the Company in consultation with the BRLMs to the Issue (the “**Issue Price**”). The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”). The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

- (B) The Company, in consultation with the BRLMs, undertook a Pre-IPO Placement by way of preferential allotment of 755,812 Equity Shares of face value of ₹10 each at an issue price of ₹172 (including a premium of ₹162 per Equity Share) for a cash consideration of ₹130 million on August 20, 2025. The amount raised pursuant to the Pre-IPO Placement has been reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Such amount has been utilised entirely towards our working capital requirements, being one of the Objects of the Issue. The Company had intimated the subscribers to the Pre-IPO Placement that there is no guarantee that the Company may proceed with the Issue, or the Issue will be successful and will result into listing of the Equity Shares on the Stock Exchanges.
- (C) The board of directors of the Company, (“**Board of Directors**” or “**Board**”) pursuant to resolution dated June 13, 2025, and the shareholders of the Company pursuant to a special resolution dated June 16, 2025, adopted at their meeting in accordance with the terms of Section 62(1)(c) of the Companies Act, 2013, have approved and authorized the Issue.
- (D) The Company has engaged Emkay and Keynote as the BRLMs to manage the Issue as the book running lead manager. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the engagement letter both dated December 12, 2024, between the BRLMs and the Company (the “**Engagement Letter**”), *inter-alia*, subject to entering into the Issue Agreement. The Company and the BRLMs have entered into an issue agreement dated June 27, 2025. (“**Issue Agreement**”).
- (E) Pursuant to the registrar agreement dated June 27, 2025, the Company has appointed Kfin Technologies Limited as the Registrar to the Issue, which is a Securities and Exchange Board of India (“**SEBI**”) registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company has filed a Draft Red Herring Prospectus dated June 27, 2025 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India, and subsequently with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for their review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, including the SEBI final observation dated October 8, 2025 the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi (the “**RoC**”), and thereafter the prospectus (“**Prospectus**”) with SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations. Further, the Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated September 24, 2025 each from BSE and NSE.
- (G) Further, pursuant to the SEBI UPI Circulars (*as defined below*), SEBI introduced the use of UPI (*as defined below*), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. The UPI Mechanism (*as defined below*) has been proposed as an alternate payment mechanism aiming to reduce timelines for listing in a phased manner. In accordance with the requirements of the UPI Circulars, the Company, in consultation with the BRLMs, propose to appoint Axis Bank Limited and Kotak Mahindra Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests in respect of UPI Bidders and their respective ASBA Accounts as per the UPI Mechanism, and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement. Pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, a revised timeline of T+3 days has been made applicable in two phases (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory for all public issues opening on or after December 1, 2023 (“**UPI Phase III**”). Accordingly, the Issue shall be undertaken pursuant to the processes and procedures under UPI phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time. The Issue will be made under UPI Phase III as set out in the UPI Circulars.
- (H) The Company, the BRLMs, the Syndicate Members, the Registrar to the Issue have entered into a syndicate agreement with the Members of the Syndicate (“**Syndicate Agreement**”). The Syndicate Members shall arrange for the procurement of Bids for the Equity Shareholders (other than Bids by ASBA Bidders, bids directly submitted to the Self Certified Syndicate Banks (“**SCSBs**”) (*defined below*),

bids collected by Registered Brokers (*defined below*) at the Broker Centres (*defined below*), Collecting Depository Participants (*defined below*) at the Designated CDP Locations and RTAs (*defined below*) at the Designated RTA Locations) at the Specified Locations (*defined below*) only and offices of the BRLMs and the need to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. All Bidders (except Anchor Investors) shall participate in the Issue only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Issue. Accordingly, the BRLMs shall collect Bids from the Anchor Investors where the amount is required to be deposited by the Anchor Investors with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

- (I) 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 (*defined below*), 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, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank, the Sponsor Bank, 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 Issue and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Issue Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined hereinafter*) through the Refund Account, (iv) the retention of monies in the Public Issue Account received from all successful Bidders (including ASBA Bidders) in accordance with the Applicable Law, (v) the transfer of funds from the Public Issue Account to the account of the Company, (vi) the appointment of the Sponsor Banks to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Laws, in the event that such refunds are to be made after the transfer of monies to the Public Issue Account and as described in the Red Herring Prospectus and the Prospectus in accordance with Applicable Laws.
- (J) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Issue, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company in consultation with the BRLMs, have agreed to appoint the Bankers to the Issue on the terms set out in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND MUTUAL PROMISES, COVENANTS, AND AGREEMENTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. 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 Issue Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Issue Documents, the definitions in such Issue Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms, unless repugnant to the context thereof, shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (*as defined hereafter*) by or is under common Control with such Party, (b) any other person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person; (d) the party, or any member of a group of which it is a part,

provides key management personnel services to the reporting party or to the parent of the reporting party (e) Party that is related to the entity that is preparing its financial statements; (f) the parties are related party under Ind AS 24. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group are deemed to be Affiliates of the Company. The terms "**Promoter**", and "**Promoter Group**" shall have the meanings given to the respective terms in the Issue Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S Securities Act, as applicable;

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

"**Allotment**" or "**Allotted**" or "**Allot**" shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to Fresh Issue, to successful Bidders;

"**Anchor Investor(s)**" 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 Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Issue Price. The Anchor Investor Allocation Price shall be determined by the Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date;

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

"**Anchor Investor Bid Amount**" shall mean the highest value of optional Bids indicated in the Anchor Investor Application Form and payable by the Anchor Investor upon submission of the Bid;

"**Anchor Investor Bidding Date**" shall mean the day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from the Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Bid/Issue Period**" means one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

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

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion will be allocated by the Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor will be reserved in the following manner (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion will be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price;

"**Applicable Law**" shall mean any applicable law, byelaw, 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 any arbitral authority, or directive, delegated

or subordinate legislation in any applicable jurisdiction, within or outside India, applicable to the Issue or the Parties including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, and the rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“GoI”), Environment (Protection) Act, 1986, Environment Protection Rules, 1986 Environmental Impact Assessment Notification, 2006, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Issue); the Registrar of Companies, SEBI, the Reserve Bank of India (“RBI”), or by any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time;

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

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

“**ASBA Account**” shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by UPI Bidders bidding through the UPI Mechanism;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors in the Issue who intends to submit a Bid;

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

“**Banking Hours**” shall mean the official working hours for the Bankers to the Issue, Escrow Collection Bank, Public Issue Account Bank and Refund Bank at Mumbai, India, i.e., 10.00 AM to 5.00 PM;

“**Bankers to the Issue**” shall mean the meaning given to such term in the Recitals of this Agreement;

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the Issue Documents;

“**Beneficiaries**” shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid were submitted and whose Bids have been registered and Bid Amounts have been deposited in the Cash Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Cash Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Company, where the Bid Amounts for successful Bids are transferred to the Public Issue Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance (d) in case of refunds in the Issue, (i) if refunds are to be made prior to the transfer of monies into the Public Issue Account, the beneficiaries shall mean the Anchor Investors or the underwriters or any other person, as the case may be, and (ii) if the refunds are to be made after the transfer of monies to the Public Issue Account on the Designated Date, the beneficiaries shall mean all Bidders who are eligible to receive refunds in the Issue;

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

“Bid Amount” shall mean highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable;

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

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

“Bid cum Application Form” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“Bid/ Issue Period” shall mean, except in relation to Bids by Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three (3) Working Days for all categories of Bidders, other than Anchor Investors;

“Bid/ Issue Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, (a widely circulated English national daily newspaper), all editions of Jansatta, (a widely circulated Hindi national daily newspaper), Hindi being the regional language of Delhi), where the Registered Office of the Company is located, each with wide circulation. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the changes on the websites of the BRLMs and at the terminals of other members of Syndicate, and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations;

“Bid/Issue Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Hindi being the regional language of Delhi), where the Registered Office of the Company is located. In case of any revision, the extended Bid/ Issue Opening Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, and by intimation to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations;

“Board” or **“Board of Directors”** has the meaning given to such term in Recitals of this Agreement;

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning given to such terms in the Preamble of this Agreement;

“Broker Centers” shall mean the broker centres of the Registered Brokers as notified by the Stock

Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**Cash Escrow Accounts**” shall mean accounts established in accordance with Clause 2.2.3 of this Agreement;

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

“**Cap Price**” shall mean the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price;

“**Chartered Accountant Certificate**” shall mean a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company, certifying (i) the amount of the Securities Transaction Tax to be deposited and other Taxes required to be withheld on the sale proceeds of the Issued Shares, and (ii) balance funds retained in the Public Issue Account after deduction of Issue Expenses, Securities Transaction Tax, Withholding Taxes and other Taxes, if any, as applicable;

“**Closing Date**” shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Issue;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participants as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

“**Collecting Registrar and Share Transfer Agents**” or “**CRTAs**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of RTA Master Circular and of the SEBI UPI Circulars. issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

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

“**Company**” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

“**Correspondent Bank(s)**” shall have the meaning ascribed to it in Clause **Error! Reference source not found.** of this Agreement;

“**Cut-off Price**” shall mean Issue Price, finalised by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms i.e. Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

“Designated Date” shall mean the date on which funds from the Escrow Account are transferred to the Public Issue Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue;

“Designated Intermediary(ies)” shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue;

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

“Designated Stock Exchange” shall mean BSE Limited;

“Dispute” has the meaning given to such term in Clause 13 of this Agreement;

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

“Draft Red Herring Prospectus” shall mean the draft Issue Document in connection with the Issue, that has been filed with the SEBI and the Stock Exchanges on June 27, 2025, in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue;

“Drop Dead Date” shall mean such date after the Bid/Issue Closing Date not exceeding three Working Days from the Bid/Issue Closing Date, or as may be required under Applicable Law and as may be mutually agreed by the Company, and the BRLMs;

“Encumbrances” shall mean breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future;

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

“Escrow Collection 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” shall include SEBI, Stock Exchanges, RoC, Reserve Bank of India, the any international, national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India;

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“IFSC” shall mean the Indian Financial System Code;

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business

(including any material loss or interference with its business from fire, explosions, flood, any new pandemic (man-made or natural), whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring), or, (ii) in the ability of the Company, to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter, including the issuance and, allotment, sale and transfer of the Equity 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 (G) of this Agreement;

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

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

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

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the RoC, as applicable together with the Bid cum Application Form including the Abridged Prospectus, any Supplemental Issue Material and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents;

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

“**Issue Expenses**” has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

“**Other Agreements**” shall mean any syndicate agreement, or any other agreement entered into by the Company in connection with the Issue;

“**Other Taxes**” has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

“**Parties**” or “**Party**” shall have the meaning given to such term in the Preamble of this Agreement;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, together with all the supplements, corrections, amendments, addenda, notices, and corrigenda theretoto be used for offer and sale to persons/entities that are resident outside India;

“**Price Band**” shall mean a price band of the floor price and the cap price;

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

“**Prospectus**” shall mean the Prospectus to be filed with the Registrar of Companies in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information,

including any addenda or corrigenda thereto;

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

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

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Bid/ Issue Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC and the Red Herring Prospectus will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

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

“**Registered Broker(s)**” shall mean Stock brokers registered with SEBI under Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and other applicable circulars issued by SEBI;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time and the UPI Circulars;

“**Registrar Agreement**” shall mean the agreement dated June 27, 2025, among the Company, the and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi;

“**Retail Individual Bidders**” or “**RIBs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (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 26 and 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;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed and updated by SEBI from time to time. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders may apply through the SCSBs and the Mobile App(s);

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Master Circular” means the SEBI master circular for issue of capital and disclosure requirements, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended, and updated from time to time;

“SEBI RTA Master Circular” shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 and dated June 23, 2025; as amended and updated and from time to time;

“SEBI ICDR Regulations” shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI circular number CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI circular number CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular number CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI circular number CIR/CFD/4/2013 dated January 23, 2013, the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the November 10, 2015 Circular and the SEBI UPI Circulars, as amended;

“SEBI UPI Circulars” “UPI Circulars” shall mean the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular, SEBI ICDR Master Circular along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“Securities Transaction Tax” or “STT” has the meaning given to such term in Clause 3.2.4.2(a) of this Agreement;

“Service Provider Agreement” shall mean the agreement dated June 27, 2025, entered into by and among the Company, Adfactors Advertising LLP and Adfactors PR Private Limited, in relation to the advertising and media relations in respect of the Issue;

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

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

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

“Supplemental Issue Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations, audio-visual presentation of disclosure in Issue Documents as prescribed by SEBI;

“Syndicates” or “Members of the Syndicate” shall have the meaning given to such term in the Preamble of this Agreement;

“Underwriting Agreement” shall mean the agreement among the Underwriters, and the Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC, as applicable,

and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of the SEBI ICDR Regulations;

“**Underwriter**” means underwriters to be appointed in relation to the Issue;

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

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular and SEBI RTA Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) Syndicate Members, (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 ID**” shall mean the ID created on United Payment Interface (UPI) for single-window mobile payment system developed by NPCI;

“**UPI Mandate Request**” means request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount and the subsequent debit of funds in case of Allotment;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;

- (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - (viii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
 - (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Issue Documents) or business days, a reference to calendar days;
 - (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
 - (xi) time is of the essence in the performance of the Parties' respective obligations under 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;
 - (xii) any reference to the "knowledge", "awareness" or similar expressions of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
 - (xiii) all references to "**Escrow Collection Bank**", "**Public Issue Account Bank**", "**Refund Bank**" and "**Sponsor Banks**" unless the context otherwise requires, also include references to, where appointed, their "**Correspondent Banks**" and references to "**Escrow Accounts**", "**Public Issue Account**" and "**Refund Accounts**" shall include any such account established by the Correspondent Banks; and
 - (xiv) The recitals shall form an integral part of the agreement.
- 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 BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Issue, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, and its Affiliates, in relation to the Issue. Such an agreement will be made only by way of the execution of the Underwriting Agreement.
- 1.5 The rights and obligations of each of the Parties, except for as specified otherwise, under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall be, in form and substance satisfactory to the parties thereto.
- 2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC ISSUE ACCOUNT BANK AND PUBLIC ISSUE ACCOUNT AND SPONSOR BANK**
- 2.1 At the request of the Company, and the Members of the Syndicate, the Escrow Collection Bank/ the Public Issue Account Bank/ the Refund Bank/ the Sponsor Bank, in the respective capacities, hereby agree to act as an escrow collection bank, a public issue account bank, a refund bank and sponsor bank, as the case may be, in relation to the Issue and in order to enable the completion of the Issue in accordance with the process described in the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI

ICDR Regulations and any other Applicable Laws. The Escrow Collection Bank confirm that they shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Member of the Syndicates/Sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in their capacity as the Escrow Collection Bank and from the Underwriter, in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Issue Account Bank shall be responsible and liable for the operation and maintenance of the Public Issue Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Bank shall be responsible to act as a conduit between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders into the UPI and be responsible for discharging the duties and responsibilities of Sponsor Bank as applicable in a public issue, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, this Agreement. The Sponsor Bank agree that in terms of the SEBI UPI Circulars, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Bankers to the Issue, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue 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, issuing or underwriting of any securities of the Company or providing any financing to the Company. The Sponsor Banks agree that in terms of the RTA Master Circular, UPI Bidders may place their Bids in the Issue using the UPI Mechanism. The Bankers to the Issue, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Issue Documents, SEBI ICDR Regulations and other Applicable Laws.

The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular and SEBI RTA Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicates/ Sub-Syndicate Member/ SCSBs/ Registered Brokers/ RTAs/ CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

- 2.2 The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank shall provide the Company, the Registrar to the Issue and the BRLMs confirmation (in the format set out as **Schedule XIII**) upon the opening of the Cash Escrow Accounts, Public Issue Account and the Refund Account, respectively.
- 2.3 Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more 'no lien' and 'non-interest bearing' accounts with itself and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid, for the receipt of: (i) Bid Amounts from resident Anchor Investors and Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, ; and (ii) non-resident Anchor Investors, if any, (the "**Cash Escrow Accounts**"). The Cash Escrow Accounts shall be specified as follows:

- In case of Underwriters and resident Anchor Investors or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed: "*AMIR CHAND JAGDISH KUMAR EXPORTS LIMITED. – ANCHOR(R) A/C*"; and
- In case of non-resident Anchor Investors: "*AMIR CHAND JAGDISH KUMAR EXPORTS LIMITED - ANCHOR NR A/C*".

Simultaneously with the execution of this Agreement: (i) Public Issue Account Bank shall also establish

'no-lien' and 'non-interest bearing' Public Issue Account with itself, which shall be a current account established by the Company to receive monies from the Cash Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Issue Account shall be designated as the "*AMIR CHAND JAGDISH KUMAR LIMITED - PUBLIC ISSUE A/C*"; and (ii) the Refund Bank shall establish 'no-lien and non-interest bearing refund account' with itself, designated as the "*AMIR CHAND JAGDISH KUMAR EXPORTS LIMITED - REFUND A/C*".

- 2.4 The Company shall execute all respective forms or documents and provide further information with respect to itself, as may be reasonably required under the Applicable Laws by the Escrow Collection Bank or the Public Issue Account Bank or the Refund Bank for the establishment of the above Cash Escrow Account, Public Issue Account and Refund Account, respectively. Further, the Company shall execute all respective forms or documents and provide further information as may be required by the Sponsor Banks for discharging their duties and functions as Sponsor Bank.
- 2.5 None of the Cash Escrow Accounts, Public Issue Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.
- 2.6 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the 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 Cash Escrow Accounts, Public Issue 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, Preliminary Offering Memorandum, and Final 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 Cash Escrow Accounts, the Public Issue Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Issue 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 Bankers to the Issue, 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 Cash Escrow Accounts, the Public Issue Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Issue Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Issue 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 Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, this Agreement, the SEBI ICDR Regulations, SEBI UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the BRLMs and/or the Registrar, in connection with their respective responsibilities as the Escrow Collection Bank, the Public Issue Account Bank, Refund Bank or the Sponsor Bank as the case may be.
- 2.9 Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Accounts, Public Issue Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI ICDR Regulations, the Companies Act, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).
- 2.10 The Escrow Collection Bank, Public Issue Account Bank, Refund Bank shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, and the Company, prior to the Anchor Investor Bid/Issue Period, as their agents such banks as are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as they may deem fit and proper to act as the correspondent of the Banker to the Issue (the "**Correspondent Bank(s)**") for the collection of Bid Amounts and/ or refund of the Surplus Amount or the subscription amount or the amounts collected from Anchor Investors or any other amount as stipulated under this Agreement, as applicable, as well as for

carrying out any of their duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the relevant Banker to the Issue shall ensure that, such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, and the Members of the Syndicate. However, the Members of the Syndicate, and the Company shall be required to coordinate and correspond with the Bankers to the Issue only and not with their respective Correspondent Bank(s) and that the Bankers to the Issue shall remain fully responsible for all of its obligations and the obligations of such Correspondent Bank(s), if any, appointed by them. The Bankers to the Issue shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Book Running Lead Managers, and the Company.

- 2.11 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall comply and shall ensure compliance by its respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations (to the extent it is applicable for the performance of any obligation under this Agreement), the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Laws and all directives or instructions issued by the SEBI or any other Governmental Authority, along with any instructions of the Company, the Book Running Lead Managers, and the Registrar to the Issue, in connection with its responsibilities as the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, as the case may be.
- 2.12 The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, NPCI maintains the audit trail. The liability to compensate the Bidders for failed transactions shall be with the concerned intermediaries such as Sponsor Bank, NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/ investor complaints with the respective Sponsor Bank. BRLMs shall obtain the audit trail from respective Sponsor Bank for analysis and fixation of liability.
- 2.13 The Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of the foregoing and its own obligations under this Agreement by it, and all its acts and omissions (including that of the Correspondent Bank(s), if any) and liable for any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions. Notwithstanding the foregoing, the Book Running Lead Managers, and the Company shall only be required to coordinate and correspond with the Bankers to the Issue and not with the Correspondent Banks, and the Bankers to the Issue shall remain fully responsible for all their obligations and the obligations of such Correspondent Banks hereunder. Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any and other Applicable Law. The Bankers to the Issue further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the Banker to the Issue from its obligations in relation to the Issue and as set out under this Agreement as a principal. Neither the Company nor the Book Running Lead Managers will be responsible for any fees to be paid to the Correspondent Bank(s).
- 2.14 In order to ensure timely response with regard to the Issue process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by the Applicable Law.
- 2.15 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Bid/Issue Closing Date or any other timeline as specified by SEBI, the Bidder shall be compensated in accordance with the SEBI Regulations and other Applicable Law, without any recourse to the Company including any third-party claims since it is the sole responsibility of the SCSBs. All payments towards processing fee or issuing commission shall be released only after ascertaining that there are no pending complaints pertaining to blocking / unblocking of Bid Amounts and upon receipt of confirmation on completion of unblocking of Bid Amounts from the Sponsor Banks. SCSBs and the Registrar to the Issue as specified under the SEBI ICDR Master Circular read with the SEBI RTA Master Circular.
- 2.16 All payments due under this Agreement and the Other Agreements are to be made in Indian Rupees. All

payments made under this Agreement and the Other Agreements, as applicable, are subject to deduction on account of any taxes under the Income Tax Act, 1961, to the extent applicable with respect to the fees and expenses payable.

- 2.17 The Bankers to the Issue shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, and Applicable Laws, and all instructions issued in terms of this Agreement by the Company, the BRLMs and/or the Registrar, in connection with their responsibilities as Bankers to the Issue and they hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement.

Notwithstanding anything contained to the contrary in this Agreement, (i) the rights and the obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several, and none of the Parties shall be liable for the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of the Company or the other Parties, as the case may be; and (ii) no Party shall be liable for any default by another Party.

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

3.1. Deposits into the Cash Escrow Accounts

- 3.1.1. The Parties acknowledge that all the Bidders (other than the Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Issue through the UPI Mechanism. Anchor Investors are not permitted to Bid through the ASBA process in the Issue. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any process ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow Collection Bank, except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Issue 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 and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Cash Escrow Accounts. In addition, in the event the Anchor Investor Issue Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into the relevant Escrow Accounts on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Cash Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Cash Escrow Accounts maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Cash Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3. The transfer instructions for payment into Cash Escrow Accounts shall be drawn in favor of the specific Cash Escrow Accounts specified in Clause 2.3.
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from or to the Cash Escrow Account, Public Issue Account or the Refund Account, as the case may be, the BRLMs (with a prior copy to the Registrar and Company) and the Company (with a prior copy to the BRLMs and Registrar) may or the Registrar (with a prior copy to the BRLMs, Company) may, pursuant to an intimation to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar, provide revised instructions to the Escrow Collection Bank, the Public Issue Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Account, Public Issue Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, the Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). 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 Collection Bank, Public Issue 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 receipt of written instructions 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 BRLMs and/or the Company in terms of this clause.

3.2. Remittance and/or Application of amounts credited to Cash Escrow Accounts, the Public Issue Account and Refund Account

The remittance and/or application of amounts credited to the Cash Escrow Accounts, the Public Issue 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 Issue

3.2.1.1. The Issue shall be deemed to have failed in the event of occurrence of any one of the following events (“Event of Failure”):

- (a) the Company in consultation with the Book Running Lead Managers, withdraw the Issue prior to the execution of the Underwriting Agreement in accordance with the Issue Agreement or the Red Herring Prospectus and/or cancel the Issue at any time including after the Bid/ Issue Opening Date and prior to the Closing Date and/or abandon for any reason prior to expiry of twelve (12) months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus, in accordance with Applicable Law;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Issue Documents (including any revisions thereof), including the Issue not opening on the Bid/ Issue Opening Date or any other revised date agreed between the Parties for any reason;
- (c) the Issue becomes illegal or non-compliant with Applicable Law, including in accordance with Regulation 49(1) of the SEBI ICDR Regulations if the number of Allottees is less than 1,000 (one thousand), or is enjoined 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 Issue such as refusal by a Stock Exchange to grant the final 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 including, the final listing and trading approval from Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, and the BRLMs (“Stock Exchange Refusal”);
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) the Underwriting Agreement (if executed), or the Issue 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 judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Issue Account, in accordance with the terms of the Agreement;
- (g) any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof) or any other revised date mutually agreed upon among the Company, and the BRLMs;
- (h) 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;

- (i) the Underwriting Agreement not having been executed on or prior to RoC Filing, unless the date is otherwise mutually extended by the BRLMs, and the Company in writing;
- (j) the failure of Bid / Issue Opening Date pursuant to the Issue within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus for any reason, whatsoever other than where an extension is granted by SEBI;
- (k) the requirements in terms of Regulation 6(1) of the SEBI ICDR Regulations, with respect to the manner of allocation of the Net Issue are not fulfilled;
- (l) the declaration of the intention of the Company, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Issue at any time including after the Bid/Issue Opening Date and until the Closing Date, in accordance with Applicable Law; and
- (m) such other event as may be mutually agreed upon among the Company, and the BRLMs, in writing.

3.2.2. *Failure of Issue prior to Designated Date*

- 3.2.2.1. The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Issue Account Bank and/or the Refund Bank and/or Sponsor Bank (with a copy to the Company and the), as appropriate, and the Registrar of the occurrence of any of the events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company, as the case may be, in the form prescribed (as set out in **Schedule I-A and I-B** hereto):
 - 3.2.2.2. (a) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the BRLMs in writing as per Clause 3.2.2.1, after notice to the Registrar, BRLMs, and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, with a copy to the Company, transfer any amounts standing to the credit of the Cash Escrow Accounts or the Public Issue Account, as the case may be, to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the receipt of the amount to the Registrar, the BRLMs, the Company.
 - (b) On receipt of intimation from the BRLMs of the failure of the Issue in writing as per Clause 3.2.2.1, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company, but not later than one Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Issue) provide to, the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, with a copy to the Company and the BRLMs, a list of Beneficiaries and a list of Bidders (other than Anchor Investors) for unblocking the ASBA Accounts, including accounts blocked through the UPI Mechanism (in the manner set out in the Issue Documents and in accordance with the UPI Circulars), as applicable and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto). Provided that in the event of an event specified in Clause 3.2.1.1(h) ("**Minimum Subscription Failure**") or a refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the Registrar shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.2.2 (a) above and the Registrar shall, on the same Working Day provide to the BRLMs, the Refund Bank, the Sponsor Bank, the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. 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, Preliminary Offering Memorandum and Final Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank agree to be bound by any such instructions from the BRLMs and agree to render all requisite cooperation and assistance in this regard.

- (c) 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 Issue as per Clause 3.2.2.1, shall be credited only to: (i) the bank account of the Bidder from which the Bid Amount for Anchor Investors was remitted to the Escrow Collection Bank as per written 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 Issue Account, in case of occurrence of an event of failure of the Issue; (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 Cash 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 UPI Bidders as per written instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and Applicable Law.
- (d) The Escrow Collection Bank and the Registrar to the Issue shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.2.2 of this Agreement, after notice to the Company, forthwith but not later than the same Working Day, ensure the transfer of any amounts standing to the credit of the Cash Escrow Accounts to the Refund Account as directed by the BRLMs and the Registrar (with a copy to the Refund Bank, and the Company) (in the form specified in **Schedule IV**).
- (e) In case of Anchor Investors to whom refunds are to be made through electronic transfer of funds, the Refund Bank shall be on the same Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.2.2(b), after notice to the BRLMs, and the Company, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within 3 (three) Working Days after the Bid/ Issue Closing Date, or within such time prescribed by the SEBI.
- (f) An Event of Failure, following the receipt of the relevant information from the Company, as the case may be;
- (g) 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 BRLMs forthwith and arrange for such refunds to be made through Issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of written instruction from the Registrar. The Refund Bank shall act in accordance with the instructions of the Registrar and BRLMs for issuances of these instruments. The entire process of dispatch of refunds through electronic clearance shall be completed within 3 (three) Working Days from the Bid/ Issue Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Minimum Subscription Failure or Clause 3.2.1.1(h) to the extent that there is a Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 3 (three) working days from the Bid/ Issue Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within 3 (three) Working Days after the Bid/ Issue Closing

Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including UPI Circulars and SEBI RTA Master Circular shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 2 (two) working days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Issue in accordance with the procedure specified in the Red Herring Prospectus, this Agreement and Applicable Law. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Issue, the Book Running Lead Managers and the Company.

- (h) The Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted in a *bona fide* manner and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Laws.

3.2.3. *Failure of the Issue after the Designated Date*

- 3.2.3.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Issue Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Issue Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Issue Account Bank and the Registrar in writing to transfer amount from the Public Issue Account to the Refund Account, in the form specified in **Schedule XIV-A and XIV-B**, hereto (with a copy to the Company). On receipt of intimation from the BRLMs of the failure of the Issue as per Clause 3.2.2.1, the Registrar shall forthwith, but not later than 1 (one) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Issue Account Bank, as applicable, (which shall be completed within 1 (one) Working Day after the receipt of intimation of failure of the Issue) provide to Public Issue Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, with a copy to the Company and the BRLMs, 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 Issue Account Bank shall, and the Registrar shall ensure that the Public Issue Account Bank shall, after a notice to the BRLMs (with a copy to the Company), not later than 1 (one) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Issue 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 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of and in trust for the Beneficiaries without any right or lien thereon. The Refund Bank shall intimate in writing, along with the updated bank account statement to the BRLMs and the Registrar (with a copy to the Company) post the completion of the transfer of the amount from the Refund Account.

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

3.2.4. *Completion of the Issue*

- 3.2.4.1. In the event of the completion of the Issue:

- (a) If the Red Herring Prospectus and/or Preliminary Offering Memorandum does not specify the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/ Issue Closing Date, the BRLMs shall, after the filing of the Red Herring Prospectus with the RoC, 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/ Issue Opening Date and Bid/ Issue Closing Date to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank and the Registrar with a copy to the Company, provided that this intimation shall be provided irrespective of completion of the Issue.

- (b) The Registrar shall, on or prior to the Designated Date in writing, (a) along with the BRLMs, in the form provided in **Schedule IV** and **IV**, intimate the Escrow Collection Bank (with a copy to the Company), the Designated Date, and provide the Escrow Collection Bank with the (i) written details of the Bid Amounts relating to the Anchor Investors that are to be transferred from the Cash Escrow Accounts to the Public Issue Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred from the Cash Escrow Accounts to the Public Issue Account, and (iii) the Surplus Amount, if any, to be transferred from the Cash Escrow Accounts to the Refund Account, and (b) intimate the SCSBs and the Sponsor Bank (with a copy to the Company, and the BRLMs), in the form provided in **Schedule IV**, the Designated Date, and provide the SCSBs and the Sponsor Bank with the written details of the blocked amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Issue Account. The Sponsor Bank shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Issue Account from the UPI Bidders' bank accounts. The Escrow Collection Bank and the SCSBs, on receipt of such details / written instructions from the Registrar and the BRLMs, as applicable, shall each respectively, on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Issue Account on the Designated Date, as applicable. The Sponsor Bank, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue Account based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Issue 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 BRLMs, and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the BRLMs to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Bank (who in turn shall give instructions to SCSBs, that are UPI Bidder's banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Issue Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company. The amounts to be transferred from the ASBA Account to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.
- (c) Notwithstanding the completion of the Issue, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/ Issue Closing Date or such timeline as may be prescribed by Applicable Law, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15 % per annum of the application amount, whichever is higher, for the entire duration of delay exceeding two (2) Working Days from the Bid/ Issue Closing Date or such timeline as may be prescribed by Applicable Law 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 Syndicates 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) It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI ICDR Master Circular, as applicable. It is hereby further clarified that Members of the Syndicates are not responsible for unblocking of account and shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above and any delay in unblocking is sole responsibility of SCSBs.
- (e) The amounts to be transferred to the Public Issue Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Issue and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Issue Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) and the Sponsor Bank represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Issue.
- (f) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Bank) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Bank (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Issue Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (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 Issue Account and the Refund Bank, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall appropriately confirm such transfer or receipt, as applicable, to the Registrar and BRLMs (with a copy to the Company).
- (g) There upon, in relation to amounts lying to the credit of the Public Issue 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. The transfer from the Public Issue Account shall be subject to the Public Issue Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.4.2. 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.
- Notwithstanding anything stated in this Agreement, the Company hereby agrees that they shall take all necessary action, as maybe required, to ensure that Issue Expenses shall be paid to the respective intermediaries, including the fees, commission, brokerage, incentives and expenses payable by the Company to the BRLMs, Syndicate Members and to the legal counsels upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter, Issue Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Issue shall be paid by the Company as specified in the Issue Agreement directly from the Public Issue Account.
- (h) The fees payable to the Sponsor Bank for services provided in accordance with the UPI Circular, the guidelines issued by the NPCI, and this Agreement shall be mutually decided by the Company and the Sponsor Bank. The Sponsor Bank shall make the requisite payments to the NPCI, as applicable, and the banks where the accounts of the Bidders, linked to their UPI ID, are held.

- (i) The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash Escrow Accounts to the Public Issue Account and the Refund Account, as applicable.
- (j) The Registrar shall, after the Bid/ Issue Closing Date, but no later than 1 (one) Working Day from the Bid/ Issue Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Company), the aggregate amount of commission payable to the SCSBs, the Sponsor Bank, 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.
- (k) The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue, as calculated by the Registrar and approved by the Company and BRLMs, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or issuing commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Bank, SCSBs and the Registrar as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the Sponsor Bank and the Registrar shall provide the relevant confirmations to the BRLMs in accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the BRLMs and the Company.

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

- (a) The Company agrees that out of the amount of the total estimated Issue expenses as will be disclosed in the Prospectus and Final Offering Memorandum under the section "*Objects of the Issue*" the following shall be retained in the Public Issue Account Bank, the following: (A) not less than such amounts as may have been estimated towards Issue Expenses and disclosed in the Prospectus, Final Offering Memorandum and be specified by the BRLMs towards Issue Expenses including, without limitation: (i) fees, advisory fees, incentives, commissions, brokerage and expenses payable to various intermediaries including the BRLMs appointed in relation to the Issue in terms of their respective engagement letters, the Issue Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company; (ii) fees and expenses payable to the legal counsels to the Company and the BRLMs; and (iii) processing fees to SCSBs and Sponsor Bank for ASBA Forms procured by the Member of the Syndicate or Registered Brokers and submitted with the SCSBs, or procured by Registered Brokers, CRTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement; and (iv) reimbursement of expenses incurred by the Company towards the Issue, (expenses collectively referred to as the "**Issue Expenses**"); (B) securities transaction tax, for onward depositing of securities transaction tax ("**Securities Transaction Tax**" or "**STT**"), at such rate as may be prescribed under the Applicable Law and in accordance with a Chartered Accountant Certificate;
- (b) Until such time that instructions in the form specified in **Schedule VI**, **Schedule VIII** and **Schedule IX** are received from the BRLMs (in accordance with Clause 3.2.4.2 (a)), the Public Issue Account Bank shall retain the amount of Issue Expenses and any permitted deductions as mentioned in Clause 3.2.4.2 (a) above in the Public Issue Account and shall not act on any instructions, including that of the Company;
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i) the BRLMs shall jointly, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule VI**, intimate the Public Issue Account

Bank of the details of Issue Expenses to be paid to various intermediaries, and (ii) the BRLMs shall, by one or more instructions to the Public Issue Account Bank (with a copy to the Company) in the form specified in **Schedule VIII-A** and **VIII-B**, intimate the Public Issue Account Bank the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Issue Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the relevant accounts.

- (d) The written instructions as per **Schedule VI**, **Schedule VIII**, **Schedule IX-AB** and **Schedule X-A** and **X-B** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs in **Schedule XII-B** and **XII-C**, and whose specimen signatures are contained herein, in accordance with Clause (i)(ii)(e)15 or as may be authorized by the respective BRLMs with intimation to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, with a copy of such intimation to the Company.
- (e) The instructions given by the BRLMs under this Clause 3.2.4.2 shall be binding on the Public Issue Account Bank irrespective of any contrary claim or instructions from any Party including the Company.
- (f) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Issue will be in accordance with the Issue Agreement and the Engagement Letter.
- (g) All Issue Expenses will be paid from the Public Issue Account in accordance with the provisions of this Agreement and the Issue Agreement.
- (h) In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, the Company shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.

3.2.5. *Refunds*

The entire refund process shall be completed within the time period prescribes under the Applicable Law. Such Beneficiaries (including the Underwriters, if applicable) will be sent a letter by the Registrar of the Issue through ordinary post informing them about the mode of the credit of refund, withing the time period prescribed under the Applicable Law.

3.2.5.1. A. Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.4 of this Agreement, after notice to the Company forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Cash Escrow Accounts to the Refund Account (as set out in **Schedule XI** hereto). Escrow Accounts only upon transfer of all monies into the Public Issue Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law, and shall confirm to the Company, the BRLMs and the Registrar to the Issue, the closure of the Escrow Accounts.
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.4 or 3.2.3 of this Agreement, after notice to the Company, and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Cash Escrow Accounts or the Public Issue Account, as applicable, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in **Schedule II** hereto). Refund Bank only upon receipt of account closure letter from the Company, the BRLMs and the Registrar, shall confirm to the

Company, the BRLMs and the Registrar to the Issue the closure of the Refund Account. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.

- (c) On receipt of the intimation of failure of the Issue from the BRLMs as per Clause 3.2.2.1 of this Agreement as the case may be, the Registrar to the Issue shall, within 1 (one) Working Day from the receipt of intimation of the failure of the Issue, 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, and the BRLMs).
- (d) The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company, and the BRLMs that there is no balance in the Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar to the Issue and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Issue and the BRLMs.

B. After the Designated Date:

In the event of a failure to complete the Issue, 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 Issue Account, then upon the receipt of written instructions from the BRLMs, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Issue, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Issue. 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.

- 3.2.5.2. The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.2.2 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account with notice to the Company. Further, the Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Clause 3.2.4, issue refund instructions to the electronic clearing house with notice to the BRLMs and the Company. Such instructions by the Refund Bank, shall in any event, be no later than 3 (three) Working Days from the Bid/ Issue Closing Date or any other period as prescribed under Applicable Law.
- 3.2.5.3. The entire process of dispatch of refunds through electronic clearance shall be completed within the prescribed timelines in terms of the SEBI ICDR Regulations and other Applicable Law.
- 3.2.5.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company and the Registrar. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and under Applicable Law:
- **NACH** - National Automated Clearing House ("NACH") which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition

(MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.

- **NEFT-** Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the IFSC, which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this Clause.
 - **RTGS-** Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS
 - **Direct Credit-** Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
 - For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Bidders.
- 3.2.5.5. The Registrar shall provide complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank 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, BRLMs, and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.
- 3.2.5.6. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Issue, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to section 3.2.5.5. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).
- 3.2.6. ***Closure of the Cash Escrow Account, Public Issue Account and Refund Account***
- 3.2.6.1. Upon receipt of written instructions from the Registrar, the Company and the BRLMs, the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Issue Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. Upon receipt of written instructions and accounts closure letter from the Company, BRLMs and the Registrar, the Public Issue Account Bank shall take the necessary steps to ensure closure of the Public Issue Account promptly and only after all monies in the Public Issue Account are transferred to the respective accounts of the Company, or the Surplus Amounts are transferred to the Refund Account, in accordance with the terms of this Agreement. Upon

receipt of account closure letter from the Company, the Book Running Lead Managers and the Registrar to the Issue, 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 3.2.3, 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 or such other periods as may be specified under Applicable Law, shall be transferred by the Refund Bank, without any further receipt of written instructions from any Party to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account.

- 3.2.6.2. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively, they shall intimate the Company and the BRLMs that there is no balance in the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Registrar and the BRLMs in relation to deposit and transfer of funds from the Cash Escrow Accounts, the Public Issue Account and the Refund Account. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.6.1.
- 3.2.6.3. Within one (1) Working Day of closure of the Cash Escrow Accounts, the Public Issue Account and the Refund Account, the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, and the Company.
- 3.2.7. *Miscellaneous*
- 3.2.7.1. The Escrow Collection Bank, Public Issue Account Bank Account, the Refund Bank and/or Sponsor Bank shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, and the Registrar, as applicable, including those referred to in Clauses 3.2.4.1, 3.2.4.2 and 3.2.5.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Issue Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Issue or its Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Bankers to the Issue shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Issue Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.
- 3.2.7.2. The Escrow Collection Bank /Refund Bank/ Public Issue Account Bank/Sponsor Bank shall be liable for any delay caused or failure in the implementation of any such written instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the SEBI RTA Master Circular (as amended and as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLMs, and/or the Registrar to the Issue by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Issue shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Issue Account Bank and/or Refund Account to satisfy any claim against it.
- 3.2.7.3. In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Issue in the manner specified in the SEBI ICDR Master Circular, for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Banker to the Issue (to the extent it is responsible for such delay) shall reimburse the Company for any direct or indirect compensation paid by the Company.
- 3.2.7.4. The Book Running Lead Managers 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 Issue Account and the Refund Account, as applicable.

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

3.2.7.6. In case of any failure or delay on the part of any intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking of amounts, such intermediary shall be liable to pay compensation to the investor in accordance with the SEBI ICDR Master Circular. Further, the Company agrees that the BRLMs are not responsible for unblocking and any delay in unblocking is the sole responsibility of the SCSBs.

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:

- (a) The Registrar shall maintain at all times, accurate physical and electronic records, in connection with the Issue, relating to the Bids and the Bid cum Application Forms received from the Bidders by 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 Issue;
 - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the member of the Syndicate, the Registered Brokers, the CDPs and the CRTAs and all information incidental thereto in respect of the Issue, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Issue. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;
 - (iii) details regarding allocation of Equity Shares for the Issue and Allotment and provide the details to the Company at its request;
 - (iv) details of the monies to be transferred to the Public Issue 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, Preliminary Offering Memorandum, the Final Offering Memorandum, the Prospectus, the SEBI ICDR Regulations and the Companies Act;
 - (v) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the member of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Issue;
 - (vi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Issue in accordance with the SEBI ICDR Master Circular and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Banks in relation to the Issue, and any compensation payable to Retail Individual Bidders in relation to the Issue in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI RTA Master Circular, as applicable; the avoidance of doubt, the quantum of commission payable to Sponsor Bank, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Issue Price, the details of which are set out in the Syndicate Agreement;
 - (vii) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Bank through the Stock Exchanges, as per the UPI Circulars;

- (viii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Issue 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/Issue Closing Date or within such timelines as may be prescribed under Applicable Laws;
 - (ix) all correspondence with the BRLMs, the Syndicate Members, the Registered Brokers, CDPs, CRTAs, the Bankers to the Issue, the SCSBs, the Public Issue Account Bank, the Refund Bank, the Sponsor Bank and regulatory authorities;
 - (x) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus, the Prospectus Preliminary Offering Memorandum and Final Offering Memorandum) and rejected by the Registrar;
 - (xi) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal of Bids received, including details of multiple Bids submitted by Bidders;
 - (xii) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit, etc., as applicable;
 - (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
 - (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges pursuant to which the SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to the BRLMs and the Registrar on daily basis in the prescribed formats in the SEBI RTA Master Circular;
 - (xv) particulars relating to the refund including intimations dispatched to the Bidders.
 - (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery.
 - (xvii) details for Syndicate ASBA as per SEBI reporting format.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers on being requested to do so. It shall keep and maintain the books of account, records and documents specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or any such longer period as may be prescribed under Applicable Laws. Further, any and all records / documents referred to and forming part of the annexure to SEBI circular number SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, shall be preserved and maintained by the Registrar for a period not less than eight years after completion of the Issue or such later period as may be prescribed under Applicable Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar to the Issue:
- i. shall comply with the provisions of the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010, , the SEBI circular no. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI circular number CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI circular number HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI RTA Master Circular, SEBI ICDR Master Circular, other UPI Circulars and any other Applicable Law;
 - ii. shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Issue Closing Date. Further, the Registrar to the Issue shall provide the file containing

the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Issue 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- Issue 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. subject to finalization of the Basis of Allotment, the Registrar shall initiate fund transfer instructions in separate files for debit and unblocking no later than 9:30 am on the second Working Day after the Bid/ Issue Closing Date, achieve completion before 2:00 pm for fund transfer and before 4:00 pm for unblocking on the second Working Day after the Bid/Issue Closing Date, in accordance with SEBI UPI Circulars and Applicable Law;
- v. shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Issue Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Issue Closing Date;
- vi. shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end;
- vii. shall provide allotment/revoke files to the Sponsor Bank no later than 08.00 PM on the same Working Day when Basis of Allotment is finalised. Further, the Registrar shall submit bank-wise pending UPI applications for unblock to the SCSBs, subsequent to receipt of pending applications from Sponsor Bank, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;
- viii. shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Managers, and ensuring the effective redressal of such grievances;
- ix. shall coordinate with 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 second Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in **Schedule XV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
- x. provide data to assist the Company, and the Book Running Lead Manager for publishing the Basis of Allotment advertisement before 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 along with the Company and the Book Running Lead Managers within the specified time in the newspapers where pre-Issue, Bid/Issue Opening and Bid/Issue Closing advertisements appeared earlier;
- xi. shall provide data for Syndicate ASBA as per the **Schedule XVI** of this Agreement;
- xii. shall be responsible for the correctness and validity of the information relating to any refunds and/or unblocking of funds required to be made that has been provided by the Registrar to the Refund Bank, including any of their Correspondent Bank(s) and the Sponsor Bank, as the case may be. The Registrar to the Issue shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Issue 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 Issue 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 Issue shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;

- xiii. 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 Issue Documents, or for any other reasons that comes to the knowledge of the Registrar to the Issue. The Registrar to the Issue shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic Company schedules received from the Escrow Collection Bank;
- xiv. 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;
- xv. shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Issue Opening Date till Bid/Issue Closing Date by obtaining the same from Stock Exchanges. Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI RTA Master Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation as per annexure IV of the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, (ii) prepare and assist the Book Running Lead Managers in computing compensations payable in accordance with such circular; and (iii) follow up with SCSBs for confirmations and collate the confirmations, in the format prescribed in such circular. SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to BRLMs and Registrar on daily basis, as per the format prescribed in the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 read with the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as applicable;
- xvi. 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 Issue 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;
- xvii. 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 Issue shall not raise any objection in respect of the same;
- xviii. shall receive pending applications for unblocking funds submitted with it, not later than 5.00 pm, on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- xix. 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 Issue within the prescribed time under Applicable Law;
- xx. shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;

- xxi. 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;
- xxii. will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund unblocking intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or receipt of written instruction from the Refund Bank, the Registrar to the Issue shall follow the address and particulars given in the Bid cum Application Form;
- xxiii. In accordance with the SEBI ICDR Master Circular, the Registrar to the Issuer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Issue and share the details with the Stock Exchanges;
- xxiv. agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and Final Offering Memorandum, 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 BRLMs. The Registrar to the Issue shall act in accordance with the instructions of the Company, and the Book Running Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Issue, it shall seek clarification from the BRLMs. The Registrar to the Issue will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Issue Account Bank, Refund Bank, the SCSBs and the Sponsor Bank;
- xxv. 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 Issue, and within one Working Day of the Bid/ Issue Closing Date, in writing, intimate the BRLMs (with a copy to the Company. 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;
- xxvi. shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Issue 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 Underwriters and the Registrar to the Issue;
- xxvii. shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
- xxviii. 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;
- xxix. the Registrar shall promptly supply such records to the BRLMs on being requested to do so;
- xxx. shall make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
- xxxi. to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and
- xxxii. to send the SMS and e-mails to the Bidders after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Bank and sending the bank-wise pending applications for unblock to the SCSBs

by the Registrar, for UPI applications.

- (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 Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Issue Closing Date or within such time prescribed under Applicable Laws and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within 3 (three) Working Days from the Bid/ Issue Closing Date or within such time prescribed under Applicable Laws. The Registrar to the Issue shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLMs and ensuring the effective redressal of such grievances.
- (e) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the SEBI ICDR Master Circular, and shall keep other Parties (including their management, officers, agents, directors, employees, managers, advisors, representatives, Sub-Syndicate Member and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Issue related to the Issue.
- (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 Syndicates, Escrow Collection Bank, SCSBs, 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 BRLMs 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 Collection Bank, Refund 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 Issue Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Issue Account or Refund Account, as the case may be. The Registrar to the Issue shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved

Basis of Allotment by the Designated Stock Exchange.

- (i) The Registrar agrees that at all times, the Escrow Collection Bank/Public Issue Account Bank/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.2. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the SEBI RTA Master Circular, as applicable. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents, directors, successors, permitted assigns and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, interests, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Issue 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 Issue including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default as finally and conclusively determined by the court of competent jurisdiction;
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow Collection Bank/Public Issue 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 Issue and wrongful rejection of Bids;
- (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
- (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- (g) any delays in supplying accurate information for processing the Refunds or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank or the Sponsor Bank hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar, failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant

dematerialized accounts of the successful investors based on the approved Basis of Allotment by the Designated Stock Exchange;

- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow Collection Bank or the Refund Bank or the Public Issue 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 Issue in acting on, or any delay or error attributable to the Registrar to the Issue in connection with, the returned NACH/NEFT/RTGS/direct credit cases instructions, or other cases or instructions given by Escrow Collection Bank or the Refund Bank, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
 - (k) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow Collection Bank or the Refund Bank;
 - (l) failure by the Registrar to the Issue to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange;
 - (m) failure by the Registrar to the Issue to perform any obligation imposed on it under this Agreement or otherwise; and
 - (n) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with the instructions of the Company, and the BRLMs and Applicable Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, and the BRLMs and comply with the instructions given jointly by the Company, and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank.
- 4.5. The Registrar shall settle investor complaints and grievances related to the Registrar's scope of services including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, complaints, communications received from SEBI, the Stock Exchanges and other regulatory agencies or any investor grievance related to the Registrar's scope of service, in a timely manner in accordance with any applicable legislation and any rules, regulations and guidelines issued by SEBI, and provide requisite reports to the Company and the Book Running Lead Managers as provided for in the Issue Documents and maintain a complete and accurate record in respect of any grievances dealt with under the investor grievance mechanism and ensure that such records are maintained for a period of at least eight years and are informed and made available to the Company at regular intervals. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicates and the investors
- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Issue are resolved expeditiously and, in any case, no later than 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the Issue agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company) (i) on a weekly basis for the period beginning 10 (ten) days before the Bid/ Issue Opening Date until the commencement of trading of the Equity Shares pursuant to the Issue, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, or the BRLMs in the form specified in **Schedule XVII**;
- 4.7. The Registrar to the Issue shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Bankers to the Issue and SCSBs/Sponsor Bank with the electronic

Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Issue with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Bank (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Issue Account.

- 4.8. The Registrar to the Issue 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 Issue Account.
- 4.9. In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, in order for them to comply with the Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.10. The Registrar to the Issue shall be responsible for submitting the bank-wise pending UPI applications for unblocking SCSBs along with the allotment file, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment. The Allotment file shall include all applications pertaining to full-Allotment/partial-Allotment/non-Allotment applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.12. The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI RTA Master Circular.
- 4.13. The Registrar shall provide the Allotment/ revoke files within 15 calendar days from issue opening date to the Sponsor Bank by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the SEBI ICDR Master Circular.
- 4.14. The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue Book Running Lead Managers, and ensuring the effective redressal of such grievances.
- 4.15. In order to ensure that the unblocking is completed within two (2) Working Days or any such timelines as may be prescribed, from the Bid/Issue Closing Date, the Registrar shall, on a continuous basis and before the opening of the Issue, take up the matter with the SCSBs at the appropriate level and confirm to the BRLMs as per the applicable UPI Circulars.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

- 5.1. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs 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 BRLMs.

5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:

- (a) On the receipt of information from the Company, inform the Registrar, the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/ the Sponsor Bank regarding the occurrence of any of the events mentioned in Clause 3.2.1.
- (b) On receipt of information from the Company, intimate in writing the Anchor Investor Bidding Date and the Bid/ Issue Opening Date and Bid/Issue Closing Date, prior to the opening of Banking Hours on the Anchor Investor Bidding Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Registrar along with a copy to the Company in the form attached hereto as **Schedule III**.
- (c) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Issue Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV** and **Schedule XI** hereto, the Red Herring Prospectus, Preliminary Offering Memorandum and Applicable Laws.
- (d) On or prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank.
- (e) Instruct the Public Issue Account Bank (with a copy to the Company) of the details of the monies to be transferred from the Public Issue Account to the Refund Account, respectively, in accordance with the Agreement.
- (f) Any other obligation or duty that is customary or necessary in order for the Registrar to fulfil its obligations under this Agreement or in accordance with Applicable Law.

5.3. The Book Running Lead Managers shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of other Book Running Lead Managers or the Syndicate Members (or agents of such other Book Running Lead Managers, including Sub-Syndicate Members of such other Book Running Lead Managers) or other Designated Intermediaries in connection with the Issue. The BRLMs 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 BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLMs (or agents of such other BRLMs, including Sub-Syndicate Members of such other BRLMs) or the Designated Intermediaries in connection with the Issue. Except as provided in Clause **Error! Reference source not found.** below, the BRLMs 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 BRLMs shall, on issuing instructions to the Escrow Collection Bank the Public Issue Account Bank, the Refund Bank and the Registrar to the Issue in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The Book Running Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement.

5.4. Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by the Lead Managers.

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

6.1 Other than as expressly set forth in the SEBI ICDR Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Issue Account Bank, the Refund 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 Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall be as applicable, including, without limitation, the following:

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Issue Account Bank Refund Bank and the Sponsor Bank are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/ circulars issued by SEBI. The Escrow Collection Bank, the Public Issue Account Bank, Refund Bank and Sponsor Bank shall at all times carry out their obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement, as applicable, and in compliance with Applicable Law;
- (ii) The Escrow Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Anchor Investor Application Forms and the corresponding Bid Amounts deposited by in relation to Bids by Anchor Investors;
- (iii) On the Anchor Investor Bidding Date, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail every 30 minutes and as and when requested by the BRLMs.
- (iv) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and that such transfers are made in accordance with the terms of this Agreement.
- (v) The Escrow Collection Bank shall accept the credits by the Anchor Investors which are made only through NACH/RTGS/NEFT/direct credit on the Anchor Investor 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 SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and SEBI circular number CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (vii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Issue Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly provide to the Registrar, details of the Bid Amounts deposited in the Cash Escrow Accounts and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar no later than 4:00 p.m. (IST). The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry. The Escrow Collection Bank shall provide updated statements of the Cash Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bid/ Issue Period at intervals of 30 (thirty) minutes or such other time as may be requested by the Book Running Lead Managers. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Issue Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and the BRLMs (with a copy to the Company);

- (viii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Issue Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Cash Escrow Accounts are either transferred to the Public Issue Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company).
- (ix) In the event of a failure of the Issue, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Cash Escrow Accounts to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Clause 3.2.2.2 of this Agreement.
- (x) On the Designated Date, the Escrow Collection Banks shall transfer all amounts to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund as per receipt of written instructions from the Registrar.
- (xi) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Issue Account and upon the receipt of written instructions from the BRLMs, the Public Issue Account Bank shall forthwith transfer the amounts held in the Public Issue Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.3 of this Agreement.
- (xii) The Escrow Collection Bank and the Public Issue Account Bank/ Refund Bank, in their respective capacities, shall not exercise any lien, interest, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Cash Escrow Accounts or Public Issue Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies in trust for and on behalf of the Bidders and not exercise any charge, lien or other encumbrance over such monies deposited until the refund instructions are given by the Registrar and BRLMs, and shall make the payment of such amounts within the same Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus. The Escrow Collection Bank shall maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (xiii) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bidding Date, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Anchor Investors Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Bank shall ensure that the final certificates/ reconciliation file issued are valid. This final certificate shall be made available to the Registrar as per the SEBI UPI Circular or receipt of written instructions from the Registrar.
- (xiv) Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Accounts, and it shall, provide a final certificate to the BRLMs and Registrar confirming such reconciliation.
- (xv) the Escrow Collection Bank, the Public Issue Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions

of this Agreement, the provisions of this Agreement shall prevail.

- (xvi) The Bankers to the Issue shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the BRLMs or the Registrar to the Issue, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank.
- (xvii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds.
- (xviii) The Escrow Collection 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.
- (xix) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Prospectus, and the SEBI ICDR Regulations.
- (xx) The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicates/ Sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank and from the Underwriters in case underwriting obligations are triggered pursuant to the Underwriting Agreement. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xxi) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc.; are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxii) The Banker to the Issue further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Issue Documents, referred to it by any of the Company, the BRLMs or the Registrar, provided however that, in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be.
- (xxiii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Issue as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the written instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and within the same Working Day from the date of notice by the BRLMs under Clause 3.2.2.1, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxiv) The Escrow Collection Bank/Public Issue Account Bank, the Refund 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.

- (xxv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Issue Account Bank/Refund Bank and Sponsor Bank. The Escrow Collection Bank shall further not be bound by the provisions of any other agreement between the other parties to this Agreement to which it is not a party, save and except this Agreement.
 - (xxvi) The Escrow Collection Bank, Public Issue 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 BRLMs, the Company, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Issue 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. In the event any of the Escrow Collection Bank, the Public Issue Bank, the Sponsor Bank or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by SEBI or any other regulatory authority or Governmental Authority or court of law. The Escrow Collection Bank, the Public Issue Bank, the Refund Bank and the Sponsor Bank shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Issue Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them.
 - (xxvii) The Escrow Collection Bank, Public Issue Account Bank and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause (i)(ii)(e)15 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/written 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 Collection Bank, Public Issue Account Bank and Refund Bank shall immediately notify the Company, and the BRLMs, and shall be entitled to refrain from taking any action until the issue is resolved by the Company and the Book Running Lead Managers and till the time fresh written instructions in accordance with this Agreement is issued.
 - (xxviii) The Escrow Collection Bank shall provide all necessary support the Company and the BRLMs 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 BRLMs, and the Company in this regard as may be relevant to the Banker to the Issue.
 - (xxix) Escrow Collection Bank, the Public Issue Account Bank Refund Bank and the Sponsor Bank agree and acknowledge that the provisions of the SEBI Refund Circulars and the UPI Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs and in this Agreement, to the extent applicable;
 - (xxx) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- 6.3 Each of the Sponsor Banks, jointly and severally, hereby undertake and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (i) it, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law;
- (ii) it shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues;
- (iii) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation;
- (iv) all the Sponsor Bank shall act as a conduit between the Stock Exchanges and the NPCI in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders into the UPI. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final Offering Memorandum;
- (v) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders at their contact details associated with their UPI ID linked bank account as an SMS/intimation on the mobile application;
- (vi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, not later than 5:00 p.m. I.S.T. of the next Working Day of the Bid/ Issue Closing Date;
- (vii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account;
- (viii) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Issue Account;
- (ix) In cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Bank shall inform the respective Stock Exchanges that the UPI ID mentioned in the Bid details, shared electronically by such Stock Exchange, is not linked to a bank account which is UPI 2.0 certified;
- (x) the Sponsor Bank shall be responsible for discharging their activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement;
- (xi) they shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (xii) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xiii) they shall undertake a final reconciliation of all Bid requests and responses in accordance with the SEBI UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the SEBI UPI Circulars;
- (xiv) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly

adhered to in accordance with the SEBI UPI Circulars;

- (xv) they shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Issue Period. It shall also be responsible for initiating the UPI Mandate Requests in the mobile application for Bids through UPI Mechanism and renew UPI Mandate Request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xvi) they shall share on a continuous basis update the information regarding the status of the block requests with the respective Stock Exchanges, for the purpose of reconciliation and shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
- (xvii) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xviii) they shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xix) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidder in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidder's bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xx) they shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI Refund Circulars;
- (xxi) they shall, in accordance with the circulars, SEBI RTA Master Circular and SEBI ICDR Master Circular, 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 with UPI handles/ PSPs/TPAPS/SCSB's, etc, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Issue process. The Sponsor Bank shall obtain the relevant information from the Stock Exchanges and Book Running Lead Managers for the development of the automated web portal, prior to the Bid/Issue Opening Date. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks as per timelines prescribed by the SEBI Regulations on the day when the Basis of Allotment has to be finalized and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm (1) one Working Day after the Basis of Allotment;
- (xxii) they shall within such time as may be specified under the SEBI UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the SEBI UPI Circulars and it shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Book Running Lead Managers in the manner and it shall on the next Working Day after the Bid/Issue Closing Date and not later than such time as may be specified under the SEBI UPI Circulars and the error description analysis report (if received from NPCI) with the Book Running Lead Managers in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
- (xxiii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Issue Account and to unblock the

excess funds in the relevant UPI Bidder's bank account within the prescribed time frame under the SEBI UPI Circulars;

- (xxiv) they shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder's bank account to the Public Issue Account;
 - (xxv) they shall host a web portal for intermediaries (closed user group) from the Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/Issue Closing Date, after the closure of Issue, they shall share the consolidated data with the BRLMs in accordance with the SEBI UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/Issue Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the SEBI UPI Circulars or as requested by SEBI;
 - (xxvi) in cases of Bids by UPI Bidders, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details, shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank;
 - (xxvii) it shall provide all reasonable assistance to the Book Running Lead Managers in order for the Book Running Lead Managers to comply with the provisions of the SEBI ICDR Master Circular; and
 - (xxviii) it agrees and acknowledges that the provisions of the Master Circular; shall be deemed to be incorporated in this Agreement to the extent applicable; and
 - (xxix) 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/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints to the Company, the and the BRLMs until such complaints are resolved.
- 6.4 The Banker(s) to the Issue agrees that the Cash Escrow Accounts, Public Issue 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 May 2, 2011 (A. P. (DIR Series) Circular No. 58) and in accordance with applicable instructions received by it within the time period prescribed in this Agreement.
- 6.5 The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank shall act upon any written instructions of (i) the Book Running Lead Managers intimating occurrence of the relevant events contemplated in this Agreement; and (ii) the Registrar and the Book Running Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.
- 6.6 The Company will make payment only to the Sponsor Bank. The 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 SEBI ICDR Master Circular, this Agreement and other Applicable Laws.
- 6.7 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Issue Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Issue Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Issue Account Bank agree to promptly notify all the Parties.
- 6.8 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents

of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.

- 6.9 The Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.10 The Escrow Collection Bank shall not act in contravention of any Applicable Laws.
- 6.11 Any act to be done by the Escrow Collection Bank/ Sponsor Bank shall be done only on a Working Day, and in the event that any day on which the Escrow Collection Bank/ Sponsor Bank is required to do an act under the terms of this Agreement is not a Working Day, then the Escrow Collection Bank/ Sponsor Bank shall do those acts on the next succeeding Working Day.
- 6.12 The Escrow Collection Bank, the Public Issue Account Bank, the Refund 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 Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigation, etc) resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Issue Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Accounts and/or the Public Issue Account and/or the Refund Account to satisfy this indemnity.
- 6.13 The Escrow Collection Bank, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank agree and acknowledge that the provisions of the SEBI RTA Master Circulars and other relevant SEBI circulars shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable.
- 6.14 The Sponsor Bank shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Bank shall communicate the status of such complaints to the Company and the Book Running Lead Managers until such complaints are resolved.
- 6.15 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Bank (for co-ordination with relevant SCSBs) shall reimburse the BRLMs and the Company (if applicable) for any direct or indirect compensation paid by the Managers and the Company (as applicable) to the Bidders in relation to the Issue in the manner specified in the UPI Circulars including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.16 Notwithstanding anything contained in this Agreement, the Banker(s) to the Issue shall make the transfer of funds only upon the receipt of requisite instructions from the BRLMs under this Agreement and the Parties agree that in documents required by the Banker(s) to the Issue (as set out in **Annexure 1**) under Applicable Law for making any cross border transfer of funds, the same shall be submitted promptly by the Company and/or Book Running Lead Managers and/or Registrar, as the case may be, to the Banker(s) to the Issue at their written request. The indicative list of documents required by the Banker(s) to the Issue for domestic fund transfer and cross border fund transfer is set out in **Annexure 1**.

7. DUTIES AND RESPONSIBILITIES OF THE COMPANY

- 7.1. The duties of the Company shall be as set out below:
- (a) it shall act diligently, in good faith and take all steps, as expeditiously as possible, and as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares

on the Stock Exchanges within 3 (three) Working Days of the Bid/ Issue Closing Date, or any other time period prescribed under Applicable Law;

- (b) it shall in the consultation of the BRLMs take all necessary steps to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law;
 - (c) it shall use best efforts to ensure that the BRLMs and the Registrar instruct the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars;
 - (d) it, along with the Sponsor Bank and the assistance of the Syndicate, shall redress all Issue related grievances and in compliance with Applicable Law, arising out of any Bid; and
 - (e) it shall make the RoC Filing, within the timelines prescribed under Applicable Law and shall intimate the BRLMs and the Registrar to the Issue of the date of the RoC filing immediately thereafter..
- 7.2. The Company hereby agrees that the aggregate amount of commission payable to the Registered Brokers in relation to the Issue as calculated by the Registrar shall be deposited by the Company 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.
- 7.3. The rights and obligations of each of the Parties under this Agreement are several (and not jointly, or joint and several) and none of the Parties shall be responsible or liable directly or indirectly, for any acts or omissions of any other Party to this Agreement.

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 covenant as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Bid/Issue Opening Date, the Bid/Issue Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:
- (a) The Company has been duly incorporated, registered and is validly existing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) and no steps have been taken nor any notice received for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the laws of India).
 - (b) This Agreement has been and shall be duly authorized, executed and delivered by the Company, and is, and will be, 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 and the Engagement Letter or other transaction agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages,

charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities or any Equity Share or other securities of the Company, pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company Entities; (iii) any agreement or other instrument binding on the Company Entities or to which its respective assets or properties are subject. No consent, approval, authorization or order of, or qualification with, any Governmental Authority, or written notice or written communication, issued to the Company Entities with respect to any indenture, loan, credit arrangement to which it is a bound, is required for the performance by the Company Entities of its obligations under this Agreement, or Other Agreement, in connection with the Issue, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.

- (c) No mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.
- (d) It shall pay stamp duty on the issue of Equity Shares, and the stamp duty shall be payable in accordance with Applicable Laws.
- (e) The Company, undertakes and agrees that it shall not access the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges.

9.2. The Registrar, Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to the other Parties, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges 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 respective Applicable Laws, (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 Issue;
- (c) It has been granted a UPI certification as specified in the SEBI RTA Master Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification; and
- (d) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Issue Account, Refund Account or the monies deposited therein.

9.3. Each of the Sponsor Bank specifically represent, warrant, undertake and covenant to the other Parties, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges that:

- (a) they have been granted a UPI certification as specified in the SEBI ICDR Master Circular with NPCI and such certification is valid as on date and in existence until completion of the Issue and it is in compliance with the terms and conditions of such certification;
- (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circular and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) their information technology systems, equipment and software (i) operate and perform in all

material respects in accordance with their documentation and functional specifications; (ii) have not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (iii) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Bank; and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;

- (d) it has been registered with the SEBI as a 'banker to an issue' in terms of the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (e) they have 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 bank, as per the format specified in the UPI Circulars and that there have been no adverse occurrences that affect such confirmation to SEBI; and
- (f) they are compliant with Applicable Law and has in place all necessary infrastructure and facilities in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the SEBI UPI Circulars (including the SEBI Refund Circulars) and Applicable Laws.

- 9.4. Each of the Bankers to the Issue represents, warrants, undertakes and covenants for itself to the BRLMs, and the Company, from the date of this Agreement until the commencement of trading of the Equity Shares on the stock exchanges, that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Issue in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Issue, will be valid and in existence and that the Escrow Collection Bank / the Public Issue Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities shall and, until completion of the Issue, will be entitled to carry on business as Banker to the Issue under the Securities and Exchange Board of India Act, 1992 and other Applicable Laws. Further, the Bankers to the Issue confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental 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 or governmental authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. Further, all consents, approvals and authorizations (if any) required to be obtained by it for the execution, delivery, performance and consummation of this Agreement and the transactions contemplated hereunder have been obtained. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 9.5. The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 9.6. Each of the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank further represent and warrant, to the BRLMs, and the Company that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Issue Account Bank, Refund Bank or Sponsor Bank, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.7. The Members of the Syndicates, severally and not jointly, represents, warrants, undertakes and covenants to each other and to the Company on the date of this Agreement and until the commencement of trading of the Equity Shares on the Stock Exchanges that this Agreement has been duly authorised, executed and delivered by it and constitutes a valid and legally binding obligation on such Members of the Syndicates enforceable against itself it in accordance with the terms hereof.

10. INDEMNITY

- 10.1. Each of the Bankers to the Issue hereby agree to, and shall keep, the Company, the BRLMs, the Syndicate Members, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, Sub-Syndicate Members, successors, permitted assigns, any branches, associates, advisors and any persons who controls or is under common control with, or is controlled by any of the BRLMs within the meaning of Indian laws ("**Indemnified Parties**"), fully indemnified at all times from and against any delay, claims, actions, causes of action, suits, demands, damages, proceedings (including reputational losses), liabilities, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, legal fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Issue, or losses from such actions and proceedings or awards of whatever nature made, suffered or incurred, including without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings instituted and proceedings against or incurred by the Indemnified Parties by any Bidder or any other party relating to or resulting from any act or omission of the Bankers to the Issue or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of 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 Issue, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non -performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Bankers to the Issue, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach or alleged breach and/or negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Bankers to the Issue. The Bankers to the Issue shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Issue Account or Refund Account to satisfy this indemnity in any manner whatsoever.
- 10.2. In the event any of Escrow Collection Banks or the Public Issue Account Bank or the Refund Bank or Sponsor Bank causes any delay or failure in the implementation of any instructions as per the terms of this Agreement or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations or representations set forth herein, it shall be liable for any and all claims, losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. The Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and Sponsor Bank shall keep the Indemnified Parties fully indemnified and hold harmless, at all times, against all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Parties or by any Bidder or any other party relating to or resulting from any act or omission of the respective Sponsor Bank or any delay or failure in the implementation of instructions as per the terms of this Agreement, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities under this Agreement or in relation to the Issue, including without limitation, against any fine or penalty imposed by the 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 Applicable Laws. The Sponsor Bank shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.
- 10.3. It is understood that the liability of the Banker to the Issue to release the amounts lying in the Cash Escrow Accounts, the Public Issue Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Issue Account Bank/Refund Bank/Sponsor Bank by the Party concerned.

- 10.4. The Registrar shall indemnify and hold harmless the other Parties, their respective Affiliates, and their management, directors, employees, officers, shareholders, Member of the Syndicates, successors, permitted assigns, Sub-Syndicate Members, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from including without limitation to the following: (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 Issue related to the Issue, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Issue Account Bank or the Refund Bank or SCSBs 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 and (viii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank hereunder; and (ix) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds.

Additionally, the Registrar shall indemnify and hold harmless the Company, and the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the SEBI ICDR Master Circular including but not limited to, delay in resolving any investor grievances received in relation to the Issue.

- 10.5. The remedies provided for in this Clause 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Parties under the Engagement Letter or this Agreement or at law or in equity and/or otherwise.
- 10.6. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of BRLMs under any circumstance pursuant to this Agreement (whether under contract, tort, law or otherwise) shall not exceed the actual fees (excluding expenses and taxes) received by such BRLMs for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter. Notwithstanding anything contained in this Agreement, in no event shall the Book Running Lead Managers be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 10.7. The Members of the Syndicates shall not be liable in any manner whatsoever for any failure or delay on the part of any relevant intermediary (as determined by the BRLMs, at their sole discretion) to discharge their obligations under the UPI Circulars, including to compensate Bidders for a delay in unblocking of Bid Amount.
- 10.8. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Persons at law or, in equity and/or otherwise. Unless otherwise prescribed under the Applicable Laws, no failure or delay by any Indemnified Persons in exercising any right or remedy pursuant to this Agreement or provided by law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The Indemnified Persons shall have

no fiduciary duty or obligations as a result of this Agreement.

- 10.9. Notwithstanding anything stated in this Agreement and under any circumstance, the maximum aggregate liability of each Members of the Syndicates (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such Members of the Syndicates for the portion of services rendered by it under this Agreement, the Issue Agreement.
- 10.10. The indemnity provisions contained in this section shall remain operative and in full force and effect regardless of (i) any termination of this Agreement; (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Persons and/or (iii) acceptance of any payment for the Equity Shares.

11. TERM AND TERMINATION

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

- (a) In case of the completion of the Issue in terms of Clauses 3.2.4 and 3.2.5, (i) when the appropriate amounts from the Cash Escrow Account are transferred to the Public Issue 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 Issue Account are transferred in accordance with this Agreement; and (ii) in relation to the Sponsor Bank, when the appropriate amounts from the ASBA Accounts are transferred to the Public Issue Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and the Sponsor Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Laws and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, Preliminary Offering Memorandum and the Final 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, Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Law, and (iii) the Registrar, Bankers to the Issue, Members of the Syndicates and the Company shall be responsible for redressal of all Issue related grievances.
- (b) In case of failure of the Issue in terms of Clause 3.2.1 or Clause 3.2.3 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/the Public Issue Account/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) In case of an event other than the failure of the Issue, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus and the Prospectus, when the amounts in the Public Issue Account are refunded to the Bidders in accordance with the Red Herring Prospectus, and the Prospectus, the SEBI Regulations and other Applicable Law.
- (d) Further, this Agreement shall automatically terminate upon the termination of the Issue Agreement or Underwriting Agreement, if executed, or the Engagement Letter in relation to the Issue.

11.2. Termination by Parties

- (a) *Termination by the Company*

This Agreement may be terminated by the Company in consultation with the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default or breach or alleged breach on the part of the Banker to the Issue or any breach of Clauses 9.2, 9.3, 9.5 and 9.6. Such termination shall be operative only in the event that the Company appoint, in consultation with the BRLMs, a substitute Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile

Escrow Collection Bank / Refund Bank/ Public Issue Account Bank / Sponsor Bank shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Issue account bank/ refund bank/ sponsor bank, and the transfer of the Bid Amounts or other monies lying to the credit of the Cash Escrow Accounts, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public Issue account/ refund account opened with the substitute Escrow Collection Bank/public Issue account bank/refund bank. The substitute escrow collection bank, the public Issue account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the BRLMs, the remaining Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank, if any, and the Registrar. Such termination shall be effected by a prior notice of not less than two weeks in writing and shall come into effect only on transfer of the amounts standing to the credit of the Cash Escrow Accounts, Public Issue Account or Refund Account to the substituted escrow collection bank, the public Issue account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/Public Issue Account or Refund Account, save in accordance with provisions of Clause 3.2.4. The Company may in consultation with the BRLMs appoint a new escrow collection bank, a public Issue account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Issue Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

(b) *Resignation by Escrow Collection Bank/ Public Issue Account Bank/ Refund Bank/ Sponsor Banks*

Until three weeks before the Bid/Issue Opening Date, the Banker to the Issue shall be entitled to resign from its obligations under this Agreement. Such resignation shall be by a prior notice of not less than two weeks in writing to all the Parties and shall come into effect only upon (i) the Company, in consultation with the BRLMs, appointing a substitute banker to the issue for the Issue; ii) the substitute escrow collection bank, the public issue account bank and/or refund bank and/or sponsor bank has entered into an agreement, substantially in the form of this Agreement, with the Company, the Book Running Lead Managers, the remaining escrow collection bank, public issue account bank, refund bank and sponsor bank, if any, and the Registrar; and (iii) the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Issue Account and/or Refund Account to the substituted escrow account/ the public issue account/ refund account opened with the substitute escrow collection bank/public issue account bank/refund bank has been completed. The resigning Banker to the Issue shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. The Banker to the Issue may resign from its obligations under this Agreement at any time after the Bid/ Issue Opening Date, but only by mutual agreement with the BRLMs, and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Issue that has resigned shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of the substitute banker to the issue and the transfer of the Bid Amounts or other monies held by the resigning Banker to the Issue to the substitute banker to the issue, if applicable. The substitute banker to the issue shall enter into an agreement substantially in the form of this Agreement with the Company, the Syndicate, and the Registrar, agreeing to be bound by the terms, conditions and obligations herein.

(c) *Termination by Registrar*

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

(d) *Termination by the BRLMs*

- i. Notwithstanding anything contained in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice, in respect of themselves, 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:
- ii. any of the representations, warranties, undertakings or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement

or the Engagement Letter or otherwise in relation to the Issue are determined by the BRLMs to be incorrect, untrue or misleading, either affirmatively or by omission;

- iii. the Issue is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- iv. if there is any non-compliance or breach by the Company, of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- v. if the Issue is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC;
- vi. in the event:
 - i) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - ii) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - iii) there shall have occurred, in the sole opinion of the BRLMs, a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or calamity or crisis or any other change or development in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the Issue, on the terms and in the manner contemplated in the Issue Documents;
 - iv) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;
 - v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company, any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
 - vi) the commencement of any action or investigation against the Company, Directors, Promoters, Promoter Group or Group Companies, by any Governmental Authority or in connection with the Issue , an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Manager, makes it impracticable or inadvisable to market the Issue , or to enforce contracts for the allotment of the Equity Shares pursuant to the Issue , on the terms and in the manner contemplated in this Agreement or the

Engagement Letter or the Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market;

- vii. the Company approves a decision or make a declaration to withdraw and / or cancel the Issue at any time after the Bid / Issue Opening Date until the Designated Date; or
 - viii. if the Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to their respective terms;
- (e) Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 11.2 (d).1 has occurred, the BRLMs shall have the right, individually or jointly, in addition to the rights available to them under Clause 11, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank, Sponsor Bank and/or Registrar in this Agreement are or are found to be incorrect. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Issue.
- (f) Notwithstanding anything to the contrary contained in this Agreement, the Company or any Book Running Lead Managers (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement, without liability or continuing obligation on part of either Party (except for any compensation earned and expenses incurred by the Book Running Lead Managers up to the date of termination). Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- (g) The Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue; or (ii) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Issue; or (iii) the Underwriting Agreement relating to the Issue not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or such other time as may be permitted under the Applicable Law.
- (h) The termination of this Agreement in respect of one BRLMs shall not mean that this Agreement is automatically terminated in respect of any other BRLMs, and this Agreement and the Engagement Letter shall continue to be operational between the Company, and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLMs shall be carried out as agreed by the surviving BRLMs.

12. ASSIGNMENT AND WAIVER

- a) Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement. 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 BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.
- b) Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach

of this Agreement or the Engagement Letter ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with Clause 3(b) of the SEBI circular bearing number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as amended from time to time ("**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.

- 13.2 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief.
- 13.3 Any reference made to a Dispute under this Agreement, shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter.
- 13.4 The arbitration shall be administered under the provisions of the Arbitration and Conciliation Act, 1996 and the MCIA Rules at clause 13.2 above shall be conducted as follows:
- (a) all the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 13.4 and capitalized terms used in this Clause 13.4 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India and the seat and venue of arbitration shall be Mumbai, India;
 - (d) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 ("**Arbitration and Conciliation Act**"). In the event that the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator or the presiding arbitrator, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
 - (e) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Parties agree that such period will automatically stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Parties;
 - (f) the arbitrators shall have the power to award interest on any sums awarded;
 - (g) the arbitration award shall state the reasons in writing on which it was based;
 - (h) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (i) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration and Conciliation Act;
- (j) the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
- (k) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter; and
- (l) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act.

13.5 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

14. NOTICE

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

If to the Company

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

2735, Shop No.9, Mohan Lal Palace,

Naya Bazar, Delhi- 110 006, India

Telephone: +91 9310120120

Email: info@aeroplanerice.com

Website: www.aeroplanerice.com

Attention: Anuj Verma,

Chief Financial Officer

If to the BRLMs

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

7th Floor, The Ruby, Senapati Bapat Marg,

Dadar (West), Mumbai- 400 028,

Maharashtra, India

Telephone: +91 22 6612 1212

Email: acjkel.ipo@emkayglobal.com

Website: www.emkayglobal.com

Attention: Yatin Singh

KEYNOTE FINANCIAL SERVICES LIMITED

9th Floor, The Ruby, Senapati Bapat Marg,

Dadar (West), Mumbai- 400 028,

Maharashtra, India

Telephone: +91 22 6826 6000

Email: mbd@keynoteindia.net

Website: www.keynoteindia.net

Attention: Anurag Goyal

If to the Syndicate Members

KEYNOTE CAPITALS LIMITED

9th Floor, The Ruby, Senapati Bapat Marg,

Dadar (West), Mumbai- 400 028,

Maharashtra, India
Telephone: +91 22 6826 6000-3
Email: ankur@keynoteindia.net
Website: www.keynoteindia.net
Contact Person: Ankur Mestry

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India.
Telephone: + 91 22 6612 1212
Email: acjkel.ipo@emkayglobal.com
Contact Person: Anil Jagtap
SEBI Registration No.: INZ000203933

SUNFLOWER BROKING PRIVATE LIMITED

6th Floor, Princess Crown Building,
Opp. HDFC Bank, Near KKV Chowk,
Kalawad Road, Rajkot – 360 00,
Gujarat, India.
Telephone: +91 95104 44111
Email: info@sunflowerbroking.com
Contact Person: Bhavik Vora
SEBI Registration No.: INZ000195131

If to the Registrar to the Issue:

KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad- 500 032, Telangana, India
Telephone: +91 40671 62222
E-mail: acjkel.ipo@kfintech.com
Attention: M Murali Krishna

If to the Sponsor Bank 1/ Escrow Collection Bank/Refund Bank

AXIS BANK LIMITED

MWBC Delhi, 3rd Floor, Plot No. 25,
Pusa Road, New Delhi- 110 005
Telephone number: 9953790979
E-mail: rohit106.singh@axisbank.com
Website: www.axisbank.com
Contact Person: Rohit Kumar Singh
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

If to the Sponsor Bank 2/Public Issue Account Bank

KOTAK MAHINDRA BANK LIMITED

Kotak Mahindra Bank
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400 097
Telephone number: 022-66056603
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927
CIN: L65110MH1985PLC038137

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 BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Issue Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, as provided in **Schedule XII A-D**, will be provided to the Banker to the Issue before the Bid/ Issue Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XII A-D**, can issue instructions as per the terms of this Agreement.

16. GOVERNING LAW AND JURISDICTION

This Agreement is governed by, and shall be construed in accordance with, the laws of India and subject to Clause 13 above, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein.

17. CONFIDENTIALITY

Each of the Bankers to the Issue and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, until (a) the earliest of 12 months from the date of this Agreement or until commencement of trading of the Equity Shares on the Stock Exchanges, or (b) termination of this Agreement, provided that nothing herein shall apply to: 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 Issue and the Registrar undertake that their branch(es), 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. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement. In the event any of the Parties delivers PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format or the execution of this Agreement.

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 mutually agreed and duly executed by or on behalf of all the Parties.

20. SEVERABILITY

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

will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

21. SURVIVAL

The provisions of Clauses 3.2.6 (*Closure of the Cash Escrow Account, Public Issue Account and Refund Account*), 4.2, 5.3 (*Duties and responsibilities of the BRLMs*), 6.3 (*Duties and Responsibilities of the Sponsor Bank*), 7.1(c) (*Duties of the Company*), 10 (*Indemnity*), 13 (*Arbitration*), 14 (*Notice*), 16 (*Governing Law and jurisdiction*), 17 (*Confidentiality*), 20 (*Severability*) and this Clause 21 of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2.

22. AMBIGUITY

Without prejudice to the other provisions of this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Issue Account Bank/Sponsor Bank shall not be obliged to make any payment or otherwise to act on any request or written 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.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Issue Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, immediately and no later than one Working Day from the date of receipt of, such instruction and seek clarifications to the Parties' mutual satisfaction.

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

23. ASSIGNMENT

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

24. EXECUTION

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

[Remainder of this page intentionally left blank.]

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED**



Authorised Signatory
Name: Rahul Suri
Designation: Whole- Time Director

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**



Authorized Signatory

Name: Deepak Yadav

Designation: Associate Director- Investment Banking

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **KEYNOTE FINANCIAL SERVICES LIMITED**

A. J. Goyal



Authorized Signatory

Name: **Anurag Goyal**

Designation: **Executive Director – IB/ECM/AIF**

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **KEYNOTE CAPITALS LIMITED**

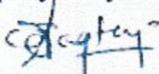


Authorized Signatory
Name: **Rakesh Choudhari**
Designation: **Managing Director**

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED** (*in the capacity as a Syndicate Member*)



Authorized Signatory
Name: Anil Jagtap
Designation: Compliance Officer

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **SUNFLOWER BROKING PRIVATE LIMITED**



B.V.

Authorized Signatory
Name: Bhavik Vora
Designation: Director

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **AXIS BANK LIMITED**

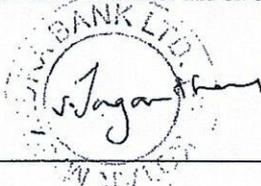

For **AXIS BANK LTD.**
SUPRIYA GOPI
AVP-CSM/Operations Head
Emp. No. 10852, SS No. 6232
Corporate Banking Branch, New Delhi

Authorized Signatory
Name: Supriya Gopi
Designation: Operation Head

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of KOTAK MAHINDRA BANK LIMITED



Authorized Signatory
Name: Jagathan V
Designation: SVP



Name: Suchita Natarajan
Designation: VP

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT EXECUTED AMONG THE COMPANY, THE BRLMS, THE SYNDICATE MEMBERS, THE BANKERS TO THE ISSUE AND THE REGISTRAR TO THE ISSUE

IN WITNESS WHEREOF, to be duly executed and delivered by themselves or their duly authorised representatives as of the date written below

Signed and delivered for and on behalf of **KFIN TECHNOLOGIES LIMITED**

M. Murali Krishna



Authorized Signatory
Name: M Murali Krishna
Designation: Senior Vice President

ANNEXURE 1

Indicative List of documents for domestic fund transfers:

- Authorized and signed instruction letter from all respective Merchant Bankers, Book Running Lead Managers
- Excel sheet (as per format provided by the Escrow Agent) to be provided by the Merchant Bankers, Book Running Lead Managers which include account details of the Bidders for refund from Escrow the Public Issue Account or Special Refund Account.

Indicative List of documents for cross border remittance:

- Form A2.
- Customer Request Letter.15 CA (part D in case of nil tax liability).
- 15 CB (required only in case of tax liability along with 15 CA part
- RBI registration number for investment proof in shares.
- Valuation Certificate.
- Retention of fund certificate.
- Balance fund remittance letter.
- Release letter from the Book Running Lead Managers.

SCHEDULE I-A

Date: [●]

To,

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Bank
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Basis the information received from the Company we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

For EMKAY GLOBAL FINANCIAL SERVICES

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

(1) The Company

SCHEDULE I-B

Date: [●]

To,

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Bank
The Registrar
Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Basis the information received from the Company, we hereby intimate you that the Issue has failed due to the following reason:

[●]

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

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

For KEYNOTE FINANCIAL SERVICES LIMITED

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

(1) The Company

SCHEDULE II

Date: [●]

To:

Escrow Collection Bank
Public Issue Account Bank
Refund Bank
Sponsor Bank
SCSBs

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.2.2 (b) / 3.2.2.2 (g) / 3.2.3.1 / 3.2.5.1(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount for Refund to the Bidders as set out in the enclosure hereto.

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

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

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

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

For KFIN TECHNOLOGIES LIMITED

(Authorized Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

- (1) The Company
- (2) The BRLMs

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

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank/Public Issue Account Bank/Refund Bank; and
Registrar
CC: Company

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(a) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the Anchor Investor Bidding Date for the Issue is [●]; the Bid/Issue Opening Date for the Issue is [●] and the Bid/Issue Closing Date for the Issue is [●].

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For EMKAY GLOBAL FINANCIAL SERVICES
LIMITED**

**For KEYNOTE FINANCIAL SERVICES
LIMITED**

(Authorized Signatory)

Name: [●]

Designation: [●]

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

(1) The Company

SCHEDULE IV

Date: [●]

To,
Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jadish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“Designated Date”), the following amounts from the Cash Escrow Accounts to the Public Issue Account as per the following:

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

Further, pursuant to Clause 3.2.4.1(b) we hereby instruct you to transfer on [●], the following amounts from the Cash Escrow Accounts to the Refund Account as follows:

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

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

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

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

Sincerely,

<p>For EMKAY GLOBAL FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>	<p>For KEYNOTE FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>
<p>For KFIN TECHNOLOGIES LIMITED</p> <p>_____ (Authorized Signatory) Name: Designation:</p>	

Copy to:

- (1) The Company

SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.4.1(j) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs Registered Brokers, Collecting Depository Participants and Collecting Registrar and Transfer Agents in relation to the Issue is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

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

Yours faithfully,

For KFIN TECHNOLOGIES LIMITED

(Authorized Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

(1) The Company

SCHEDULE VII

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

Date: [●]

To,

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai- 400 028,
Maharashtra, India.

AND

Keynote Financial Services Limited
9th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028,
Maharashtra, India.

**(Emkay Global Financial Services Limited and Keynote Financial Services Limited is referred to as the
“Book Running Lead Managers”/ “BRLMs”)**

Dear Sir/Madam,

**Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the
“Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March
12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)**

1. We, [●], Chartered Accountants, have been informed that the Company has filed a draft red herring prospectus dated June 27, 2025 (“DRHP”), with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and collectively, the “Stock Exchanges”) and the red herring prospectus dated [●] (“RHP”) and the prospectus dated [●] (“Prospectus”) with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi (“RoC”) and thereafter with the SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
2. In relation to the Company, its subsidiary and its affiliates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated [●] in relation to the Issue. We have received a request from the Company to verify and certify applicable securities transaction tax, withholding tax and stamp duty payable in relation to Issue and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares.

Management Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

Auditor’s Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.

6. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Opinion

8. Accordingly, based on the information and explanation provided to us by the Company, we confirm that in accordance with Applicable Law, Securities Transaction Tax, withholding tax and stamp duty payable in relation to Issue and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively.
9. Based on our examination, to the best of our knowledge and belief and as per information and explanation given to us, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.
10. This certificate is issued for the purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.
11. We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with Applicable Law.
12. This certificate may be relied on by the Company, BRLMs, their affiliates and legal counsel in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
13. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
14. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours Sincerely,

For [Chartered accountants]
ICAI Firm Registration No: [●]

Partner
Membership No. [●]
UDIN: .

Date: [●]

Place:

Date:

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor,
NGN Vaidya Marg,
Fort, Mumbai – 400 023,
Maharashtra, India.
Telephone: +91 22 2266 3353
Contact Person: Mr. Sanjay K. Asher

SCHEDULE X

Date: [●]

To:

Public Issue Account Bank

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.2.4.2 (d) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Issue Account No. [●] to the bank account(s) of the Company, as per the table below:

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

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

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

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

<p>For EMKAY GLOBAL FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>	<p>For KEYNOTE FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>
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Copy to:

(1) The Company

SCHEDULE XI

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

Re.: Initial Public Offering of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on *Designated Date*, ₹ [●], the Surplus Amount from the Cash Escrow Account to the Refund Account as per the following:

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

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

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

<p>For EMKAY GLOBAL FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>	<p>For KEYNOTE FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>
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Copy to:

- (1) The Company
- (2) Registrar

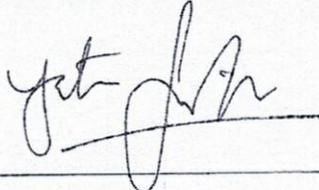
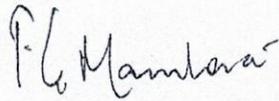
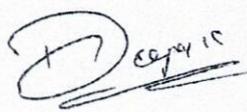
SCHEDULE XII-A

AUTHORIZED REPRESENTATIVES FOR AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Jagdish Kumar Suri	Managing Director	
Rahul Suri	Whole-Time Director	

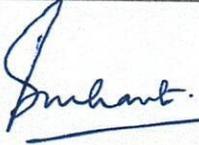
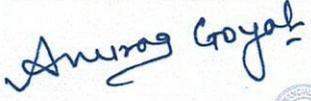
SCHEDULE XII-B

AUTHORIZED REPRESENTATIVES FOR EMKAY GLOBAL FINANCIAL SERVICES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Yatin Singh	CEO- Investment Banking	
Tejal Mamtora	Director- Investment Banking	
Deepak Yadav	Associate Director- Investment Banking	

SCHEDULE XII-C

AUTHORIZED REPRESENTATIVES FOR KEYNOTE FINANCIAL SERVICE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Mr. Vineet Suchanti	Managing Director	 
Mr. Anurag Goyal	Executive Director- IB/ ECM/ AIF	 



SCHEDULE XII-D

AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
M Murali Krishna	Senior Vice President	

SCHEDULE XIII

Date: [●]

To,

The Company
Registrar
BRLMs

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

For ESCROW COLLECTION BANK, PUBLIC ISSUE ACCOUNT BANK, REFUND BANK

(Authorized Signatory)

Name: [●]

Designation: [●]

SCHEDULE XIV

Date: [●]

To,

Public Issue Account Bank
The Registrar

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the "Company" and such issue, the "Issue") – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the "Cash Escrow and Sponsor Bank Agreement")

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

Pursuant to Clause 3.2.3.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Issue Account Bank, to transfer all the amounts standing to the credit of the Public Issue 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 Issue Account Bank pursuant to the instructions as above, to bank accounts of the Beneficiaries, the list of which enclosed herewith.

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

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

<p>For EMKAY GLOBAL FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>	<p>For KEYNOTE FINANCIAL SERVICES LIMITED</p> <p>_____ (Authorized Signatory) Name: [●] Designation: [●]</p>
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Copy to:

(1) The Company

SCHEDULE XV

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

SCHEDULE 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						
Total						

SCHEDULE XVII

Date: [●]

To

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (west), Mumbai – 400 028,
Maharashtra, India.

AND

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (west), Mumbai – 400 028,
Maharashtra, India.

(Emkay Global Financial Services Limited and Keynote Financial Services Limited referred to as the “**Book Running Lead Managers**”/ “**BRLM**”)

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 4.7 of the Cash Escrow and Sponsor Bank Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaint:

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

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

Yours faithfully,

For **KFIN TECHNOLOGIES LIMITED**

(Authorized Signatory)

Name: M Murali Krishna

Designation: Senior Vice President

Copy to:

The Company

SCHEDULE XVIII

Date: [●]

To,
Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg,
Dadar (west), Mumbai – 400 028,
Maharashtra, India.

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (west), Mumbai – 400 028,
Maharashtra, India.

(Emkay Global Financial Services Limited and Keynote Financial Services Limited referred to as the “**Book Running Lead Managers**”/ “**BRLM**”)

Dear Sir/Madam,

Re.: Initial Public Offer of the Equity Shares of Amir Chand Jagdish Kumar (Exports) Limited (the “Company” and such issue, the “Issue”) – Cash Escrow and Sponsor Bank Agreement dated March 12, 2026 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.2.3.2 (e) of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you of the details of our bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.4.2(e):

Sr. No.	Name	Bank	Account No.	IFSC Code	Branch Address
1.	[●]	[●]	[●]	[●]	[●]

We have also enclosed the copy of statement of our bank account, to which net proceeds from the Issue will be transferred in accordance with Clause 3.2.4.2.

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

Sincerely,

For and on behalf of AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

Authorised signatory

Name: [●]

Designation: [●]

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

Copy to:

1. The Banker to the Issue