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INDIA NON JUDICIAL

**Government of Karnataka**

**e-Stamp**

**Certificate No.** : IN-KA88216712355883W  
**Certificate Issued Date** : 06-Dec-2024 05:10 PM  
**Account Reference** : NONACC (FI)/ kakscsa08/ PEENYA INDUSTRIAL AREA1/ KA-RJ  
**Unique Doc. Reference** : SUBIN-KAKAKSCSA0816334828539635W  
**Purchased by** : UNIMECH AEROSPACE AND MANUFACTURING LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : CASH ESCROW AND SPONSOR BANK AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : UNIMECH AEROSPACE AND MANUFACTURING LIMITED  
**Second Party** : BRLM SYNDICATE MEMBERS S S SPONSOR BANK RTA  
**Stamp Duty Paid By** : UNIMECH AEROSPACE AND MANUFACTURING LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



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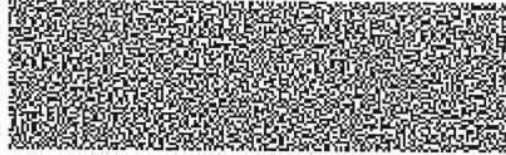
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Purchased by : UNIMECH AEROSPACE AND MANUFACTURING LIMITED  
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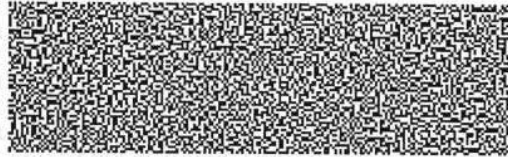
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**Certificate Issued Date** : 06-Dec-2024 05:14 PM  
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**Unique Doc. Reference** : SUBIN-KAKAKSCSA0816328003949618W  
**Purchased by** : UNIMECH AEROSPACE AND MANUFACTURING LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : CASH ESCROW AND SPONSOR BANK AGREEMENT  
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(Zero)  
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**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



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**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED DECEMBER 12, 2024**

**AMONGST**

**UNIMECH AEROSPACE AND MANUFACTURING LIMITED**

**AND**

**RAMAKRISHNA KAMOJHALA**

**AND**

**MANI P**

**AND**

**RAJANIKANTH BALARAMAN**

**AND**

**PREETHAM SV**

**AND**

**RASMI ANIL KUMAR**

**AND**

**ANAND RATHI ADVISORS LIMITED**

**AND**

**EQUIRUS CAPITAL PRIVATE LIMITED**

**AND**

**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**

**AND**

**EQUIRUS SECURITIES PRIVATE LIMITED**

**AND**

**ICICI BANK LIMITED**

*(In its capacity as Escrow Collection Bank, Refund Bank, Banker to the Offer 1, and Sponsor Bank 1)*

**AND**

**AXIS BANK LIMITED**

*(In its capacity as Public Offer Account Bank, Banker to the Offer 2 and Sponsor Bank 2)*

**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 DECEMBER 12, 2024 AT BANGALORE, KARNATAKA BY AND AMONGST:**

**UNIMECH AEROSPACE AND MANUFACTURING LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 538, 539, 542 & 543, 7<sup>th</sup> Main of Peenya IV Phase Industrial Area, Yeshwanthpur Hobli, Bangalore North Taluk-560058, Bangalore, Karnataka, 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) for the **FIRST PART**;

AND

**RAMAKRISHNA KAMOJHALA**, a citizen of India, 46 years residing at 134, 3<sup>rd</sup> Cross, 5<sup>th</sup> Main, KSRTC Layout, Chikkalasandra, Bangalore South, Subramanyapura Bangalore, Karnataka- 560061, India, for the **SECOND PART**;

AND

**MANIP**, a citizen of India, aged 47 years residing at No. 628, Phase 4 Gagan Nilayam, Raheja Jade Garden, Near Club Cabana, Sadahalli, Devenahalli – 562110, Bangalore Rural, Karnataka, India, for the **THIRD PART**;

AND

**RAJANIKANTH BALARAMAN**, a citizen of India, aged 48 years residing at 511, Athreya 4th Cross, 3rd Stage, 3rd Block 3rd Phase, Banashankari, South Bangalore, Bangalore – 560085, Karnataka, India, for the **FOURTH PART**;

AND

**PREETHAM SV**, a citizen of India, aged 45 years residing at 406, 4th Floor, Parvatha Krishna Homes, Ramachandrappa Layout Gubbalala, Vasanthapura, Subramanyapura, Bengaluru - 560 061, Bengaluru, Karnataka, India, for the **FIFTH PART**;

AND

**RASMI ANIL KUMAR**, a citizen of India, aged 37 years residing at E721, Cedar Block, Brigade Orchards Devanahalli, Bengaluru Rural - 562110, Karnataka, India (hereinafter referred to as the “**Rasmi**”, which expression shall, unless it be repugnant to the context or meaning, be deemed to mean and include her successors-in-interest and permitted assigns) for the **SIXTH PART**;

AND

**ANAND RATHI ADVISORS LIMITED**, a company incorporated under the Companies Act, 1956 and having its corporate office at 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India, and registered office at Express Zone, A Wing, 10th floor, Western Express Highway, Goregoan (E) Mumbai – 400 063, Maharashtra, India (hereinafter referred to as “**ARAL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SEVENTH PART**;

AND

**EQUIRUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 12th Floor, C Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”, 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

**ANAND RATHI SHARE AND STOCK BROKERS LIMITED**, a company incorporated under the laws of

India and whose registered office is situated at Express Zone, A Wing, 10th Floor, Western Express Highway Goregaon East, Mumbai - 400063, Maharashtra, India (hereinafter referred to as “**ARSSBL**”, 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 **NINTH PART**;

AND

**EQUIRUS SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at A - 2102 B, 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**ESPL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TENTH PART**;

AND

**ICICI BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin – 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, (hereinafter referred to as “**Escrow Collection Bank**”, “**Refund Bank**”, **Sponsor Bank 1**” or “**Banker to the Offer 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) for the **ELEVENTH PART**;

AND

**AXIS BANK LIMITED**, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 and having its office at Axis House, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India, (hereinafter referred to as “**Public Offer Account Bank**”, “**Sponsor Bank 2**” or “**Banker to the Offer 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) for the **TWELFTH PART**;

AND

**KFIN TECHNOLOGIES LIMITED**, a company within the meaning of the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”) of the **THIRTEENTH PART**.

In this Agreement:

- (i) “**Anand Rathi Advisors Limited**” and “**Equirus Capital Private Limited**” are referred to as the “**Book Running Lead Managers**” or “**BRLMs**” or “**Managers**”;
- (ii) Ramakrishna Kamojhala, Mani P, Rajanikanth Balaraman and Preetham SV are collectively referred to as the “**Promoter Selling Shareholders**”;
- (iii) Rasmi Anil Kumar is referred to as the “**Promoter Group Selling Shareholder**”;
- (iv) ICICI Bank Limited is referred to as the “**Sponsor Bank 1**”;
- (v) Axis Bank Limited referred to as the **Sponsor Bank 2**”;
- (vi) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”;
- (vii) ARSSBL and ESPL are referred to as the “**Syndicate Members**”;
- (viii) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;

- (ix) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks are collectively referred to as the “**Bankers to the Offer**”;
- (x) The Promoter Selling Shareholders and the Promoter Group Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (xi) The Company, the Selling Shareholders, the BRLMs, the Registrar, the Syndicate Members and the Bankers to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of face value of ₹ 5 each of the Company (“**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 2,500 million (“**Fresh Issue**”) and an offer for sale of such number of Equity Shares aggregating up to ₹ 2,500 million by the Selling Shareholders (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (the Offer for Sale together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 (*as defined hereinafter*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “*offshore transactions*” as defined and in reliance upon Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”); and (ii) outside the United States and India, in “*offshore transactions*” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated July 3, 2024, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Fresh Issue has been approved by a special resolution adopted by the Shareholders of the Company at the extra-ordinary general meeting of the Shareholders held on July 3, 2024.
- (C) The Promoter Selling Shareholders have consented to participate in the Offer for Sale by way of their consent letters, each dated August 7, 2024.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers. ARAL and Equirus have accepted the engagement in terms of the engagement letter dated January 17, 2024 and January 24, 2024, respectively (the “**Engagement Letters**”), subject to the terms and conditions set out in the Engagement Letters. In furtherance to the Engagement Letters, the Company, the Promoter Selling Shareholders and the BRLMs have entered into an offer agreement dated August 19, 2024 (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated August 19, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, Karnataka at Bangalore (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*as defined below*) and the SEBI ICDR Regulations.
- (F) Pursuant to the registrar agreement dated August 19, 2024 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”).



- (G) Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (the “**November 2018 Circular**”), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, by way of circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) read with the November 2018 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II till March 31, 2020. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “**March 2020 Circular**”) read with the November 2019 Circular and the remaining UPI Circulars and given the prevailing uncertainty due to the COVID-19 pandemic, SEBI extended the time period for implementation of Phase II till further notice (“**SEBI Circulars**”). In addition to the above, by way of the circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors (“**March 2021 Circular**”). Further, by way of its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI provided certain intermediaries additional time to implement the changes in the Offer mechanism as envisaged under the March 2021 Circular (“**June 2021 Circular**” and “**April 2022 Circular II**”, respectively). For all initial public offers opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“**May 2022 Circular**”), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Further, SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for IPOs. Accordingly, the Offer will be made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.
- (H) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated in accordance with the SEBI ICDR Regulations, SEBI UPI Circulars and other Applicable Laws. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the **Relevant Intermediary**). In addition to the above, by way of the SEBI Refund Circulars, read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the 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 Refund Circulars, as applicable. The Company and the Selling Shareholders agree that BRLMs are not responsible for unblocking of amounts in the ASBA Account and any delay in unblocking is sole responsibility of SCSBs.
- (I) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member(s), (ii) stock broker(s) 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(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (J) The Company and the Selling Shareholders have, in consultation with the BRLMs, appointed ARSSBL and ESPL as the Syndicate Members (“**Syndicate Members**”). The Company, the Selling Shareholders and the Syndicate Members shall enter into a syndicate agreement (the “**Syndicate Agreement**”) pursuant to which, the Syndicate shall arrange for procuring Bids (other than Bids directly submitted to

the Self Certified Syndicate Banks (“SCSBs”) and Bids collected by Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations and the CRTA at the Designated RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the 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 can also authorize the Sponsor Banks to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism.

- (K) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Promoter Selling Shareholders, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, Refund Bank, the Sponsor Banks, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Cash Escrow Accounts to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (*as defined hereafter*) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with the Companies Act, (v) the transfer of funds from the Public Offer Account to the account of the Selling Shareholders and the Company, (vi) to act as conduit between the Stock Exchanges and the NPCI, to facilitate usage of the UPI Mechanism by UPI Bidders and pushing UPI Mandate Requests; and (vii) the refund of monies to all Bidders within timelines stipulated under Applicable Law, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account and as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and in accordance with Applicable Law.
- (L) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and Selling Shareholders, in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement.

**NOW, THEREFORE**, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

## 1. INTERPRETATION AND DEFINITIONS

- 1.1 All capitalized terms used in this Agreement, including in the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. Further, in the event of any inconsistency or discrepancies between the definitions contained in the Draft Red Herring Prospectus and in, the Red Herring Prospectus definitions in the Red Herring Prospectus 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 Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company”

and “subsidiary” have the respective meanings set out in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group, as identified in the Offer Documents, are deemed to be Affiliates of the Company;

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

“**Allottee(s)**” shall mean a successful Bidder(s) to whom the Equity Shares are Allotted;

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale, in each case to successful Bidders;

“**Anchor Investor(s)**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“**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 Allocation Price**” shall mean the price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bidding Date, in terms of the Red Herring Prospectus. 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 form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

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

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

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

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

“**Applicable Law**” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, order, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCR**”), the Companies Act, 2013, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing**

**Regulations**”), as amended, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder, and any guidelines, instructions, rules, 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 Offer);

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorising 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 with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

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

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

“**Banking Hours**” shall mean the official working hours for the Banker to the Offer, i.e., from 10.00 am to 5.00 pm;

“**Bankers to the Offer**” shall mean, collectively, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks, as the case may be;

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

“**Beneficiaries**” shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective 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 Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Company and the Selling Shareholders, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and in the third instance (d) in case of refunds in the Offer, (i) if refunds are to be made prior to the transfer of monies into the Public Offer 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 Offer Account on the Designated Date, the beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

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

“**Bid Amount**” shall mean the highest value of the optional Bids as 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 RIB and mentioned in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the Bidder, as the



case may be, upon submission of the Bid in the Offer;

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

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

“**Bid/ Offer Period**” shall mean, except in relation to any Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with SEBI ICDR Regulations;

“**Bid/ Offer 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 published in all editions of Financial Express, an English national newspaper, all editions of Jan satta, a Hindi national newspaper, each with wide circulation, and Vishwavani, a Kannada daily newspaper with wide circulation in Karnataka (Kannada also being the regional language of Karnataka where our Registered Office is located), which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published. In case of any revision, the extended Bid/ Offer Closing shall also be notified on the websites and terminals of the Members of the Syndicate as required under the SEBI ICDR Regulations and also intimated to the Designated Intermediaries and the Sponsor Bank(s). The Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for the QIB Category one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations;

“**Bid/ Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper, each with wide circulation, and Vishwavani, a Kannada daily newspaper with wide circulation in Karnataka (Kannada also being the regional language of Karnataka where our Registered Office is located), and in case of any revisions, the extended Bid/ Offer Closing Date shall also be notified on the websites and terminals of the Syndicate Member and also intimated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations;

“**Bidder**” 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;

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital B 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 notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.;

“**Cash Escrow Accounts**” shall mean accounts established in accordance with Clause 2.2.5 of this Agreement;

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

“**Chartered Accountant Certificate**” shall mean a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Promoter Selling Shareholders 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 Offered Shares, and (ii) balance funds retained in the Public Offer Account after deduction of Offer Expenses, Securities Transaction Tax, Withholding Taxes and Other Taxes, if any, and transfer of Offer Proceeds to the Promoter Selling Shareholders, as applicable;

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

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, 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 registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars;

“**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 2.10 of this Agreement;

“**Cut-off Price**” shall mean the Offer Price, finalized by the Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders 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 centres of the Collecting Depository Participants where Bidders (other than Anchor Investors) can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges and updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI Bidder, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or are unblocked, as the case may be, 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 Equity Shares will be Allotted in the Offer;

“**Designated Intermediary(ies)**” shall mean, collectively, the Members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“**Designated Stock Exchange**” shall mean BSE;

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

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

“**Draft Red Herring Prospectus**” has the same meaning given to such term in Recital E of this Agreement;

“**Drop Dead Date**” shall mean such date 6 (six) Working Days after the Bid/ Offer Closing Date or such other date as may be agreed in writing among the Company, the Selling Shareholders and the BRLMs;

“**Encumbrances**” shall mean the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts, or any other encumbrance or transfer restrictions including any agreement or outstanding commitment restricting such transfer, both present and future;

“**Equity Shares**” has the same meaning given to such term in Recital A 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;

“**Fee Letter**” has the meaning ascribed to it in Recital D of this Agreement;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended and rules and regulations thereunder;

“**Force Majeure**” shall have the meaning ascribed to such term in Clause 9.9;

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

“**IFSC**” shall mean the Indian Financial System Code;

“**International Wrap**” shall mean the international wrap with respect to the Offer, containing, among other things, the international selling restrictions and international transfer restrictions, which will be attached to the Prospectus and used for offers and sales of Equity Shares to persons outside India;

“**June 2021 Circular**” shall have the meaning assigned to it in the Recital G of this Agreement;

“**LEI**” shall mean the unique global identifier issued to legal entities participating in financial transactions;

“**March 2021 Circular**” shall have the meaning assigned to it in the Recital G of this Agreement;

“**Masters**” shall have the meaning ascribed to such term in Clause 3.2.4.5;

“**Material Adverse Change**” shall mean, individually or in the aggregate, probable or otherwise, a material adverse change, or any development involving or likely to involve, a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, earnings, cash flows, business, management, operations or prospects of the Company Entities, taken individually or in aggregate and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its respective businesses from fire, explosions, flood, any new pandemic (man-made or natural), epidemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring), or, (ii) in the ability of the Company Entities, 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 Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the reputation of the Promoters to conduct their respective businesses, or (iv) in the ability of the Company to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (v) in the ability of the Selling Shareholders to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letters, including the sale and transfer of the Offered Shares contemplated herein or therein;

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“**NACH**” shall mean National Automated Clearing House 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;

“**Non-Institutional Bidders**” or “**NIB**” means all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders, or the Eligible Employees Bidding in the Employee Reservation Portion who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” means the portion of the Offer, being not more than 15% of the Offer, which will be made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

“**November 2018 Circular**” shall have the meaning assigned to it in the Recital G of this Agreement;

“**November 2019 Circular**” shall have the meaning assigned to it in the Recital G of this Agreement;

“**October 2012 Circular**” shall mean the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI;



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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus;

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

“**Offered Shares**” shall have the meaning ascribed to such term in the Recitals;

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

“**Offering Memorandum**” shall mean the offering memorandum with respect to the Offer consisting of the Prospectus and the International Wrap, which will be used for offers and sales of Equity Shares to persons outside India;

“**Other Agreements**” shall mean Offer Agreement, share escrow agreement, syndicate agreement, underwriting agreement or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“**Other Taxes**” has the meaning given to such term in Clause 3.2.3.2(a) of this Agreement;

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

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

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

“**Public Offer Account**” shall mean the ‘no-lien’ and ‘non-interest-bearing’ bank account(s) opened under Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank(s) to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date;

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

“**QIB**” or “**Qualified Institutions Buyer**” shall mean the qualified institutions buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

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

“**Red Herring Prospectus**” or “**RHP**” has the same meaning given to such term in Recital E of this Agreement;

“**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 and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI and the Stock Exchanges;

**“Registrar”** or **“Registrar to Offer”** shall have the meaning ascribed to such term in the preamble;

**“Registrar Agreement”** shall mean the agreement dated August 19, 2024 entered into amongst the Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer;

**“Registrar of Companies”** or **“RoC”** shall mean the Registrar of Companies, Karnataka at Bangalore;

**“Retail Individual Bidders”** or **“RIBs”** shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs);

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

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

**“SCRR”** shall have the meaning ascribed to such term in Clause 3.2.1.1(j);

**“SCSBs”** or **“Self-Certified Syndicate Banks”** shall mean The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.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 number 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 using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43), as updated from time to time;

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

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

**“SEBI Refund Circulars”** shall mean SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;

**“SEBI Regulations”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the October 2012 Circular, the January 21 Circular, the SEBI ICDR Master Circular and the UPI

Circulars;

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

“**Selling Shareholder(s)**” has the meaning given to such term in the Preamble to this Agreement;

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

“**Sub-Syndicate Member**” shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, 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 Offer Price, and shall include Bid Amounts below the Offer 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 Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

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

“**Syndicate Member**” shall have the meaning given to such term in the Preamble of this Agreement;

“**Transaction Agreements**” shall mean engagement letters, the registrar agreement, service provider agreement with the advertising agency, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, monitoring agency agreement or any other agreement that may be entered into by the Company and the Selling Shareholders, in connection with the Offer;

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

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

“**UPI Bidders**” shall mean Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and 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 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)) and ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)) respectively, as updated from time to time; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (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) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (vii) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (viii) 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;
- (ix) 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;
- (x) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person after making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.



- (xi) words denoting a person shall include a natural person, firm, general limited or limited liability company, corporation, company, partnership, association, trust or other entity having legal capacity;
  - (xii) 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; and
  - (xiii) all references to "Escrow Collection Bank" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "Escrow Accounts" shall include any such account established by the Correspondent Banks;
  - (xiv) all references to the "Refund Bank" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "Refund Account" shall include any such account established by the Correspondent Bank; and
  - (xv) all references to "Public Offer Bank" unless the context otherwise requires, also include references to, where appointed, its "Correspondent Banks" and references to "Public Offer Account" shall include any such account established by the Correspondent Banks.
- 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 Letters shall not create or be deemed to impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of its Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, in form and substance satisfactory to the parties thereto or to provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders, in relation to the Offer. 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. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company.
- 2. ESCROW COLLECTION BANK AND CASH ESCROW ACCOUNTS, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND SPONSOR BANKS**
- 2.1 At the request of the Company, the Selling Shareholders and BRLMs, the Escrow Collection Bank/ the Public Offer Account Bank/ the Refund Bank/ the Sponsor Banks, in the respective capacities, hereby agree to act as an escrow collection bank, a public offer account bank, a refund bank and sponsor bank, as the case may be, in relation to the Offer and in order to enable the completion of the Offer in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Cash Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks 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, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical 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), the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

- 2.2 The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the Members of the Syndicate/ Sub-Syndicate Member/ SCSBs/ Registered Brokers/ RTAs/ CDPs in its capacity as the Escrow Collection Bank and from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.
- 2.3 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XII**) upon the opening of the Cash Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.4 In accordance with the March 2021 Circular read with the June 2021 Circular read with SEBI ICDR Master Circular, as applicable, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/ network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities, which shall be updated periodically in intervals not exceeding two (2) hours. Till the web portal is operational, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/ network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/ PSPs/ TPAPS/ SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Bank, 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-Allotees/partial Allotees and provide pending applications for unblock, if any to the Registrar not later than 5 pm one (1) Working Day after the Basis of Allotment.
- 2.5 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 and non-resident Anchor Investors; and (ii) amount from the underwriters, if any, pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Cash Escrow Accounts**”). The Cash Escrow Accounts shall be specified as follows:
  - In case of Underwriters and resident Anchor Investors: “**UNIMECH AEROSPACE AND MANUFACTURING LIMITED-ANCHOR ESCROW RESIDENT ACCOUNT**”; and
  - In case of non-resident Anchor Investors: “**UNIMECH AEROSPACE AND MANUFACTURING LIMITED- ANCHOR ESCROW NON-RESIDENT ACCOUNT**”

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

- 2.6 The Company and/or the Selling Shareholders (with respect to themselves and their respective portion of the Offered Shares) shall, severally and not jointly, execute all respective forms or documents and provide further information with respect to itself, as may be reasonably required under the Applicable Law by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Cash Escrow Account, Public Offer Account and Refund Account, respectively.
- 2.7 None of the Cash Escrow Accounts, Public Offer 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 Law.
- 2.8 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 Offer Account and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies).
- 2.9 The monies lying to the credit of the Cash Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Bankers to the Offer, 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 Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.10 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall comply with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, UPI Circulars, and any other Applicable Law, 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 Offer Account Bank, Refund Bank or the Sponsor Banks as the case may be.
- 2.11 The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Selling Shareholders and the Company, prior to the Anchor Investor Bid/ Offer Period, as their agents such banks as are registered with SEBI under the BTI Regulations, as they may deem fit and proper to act as the correspondent of the Banker to the Offer (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 Offer shall ensure that, each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and the Members of the Syndicate. However, the Members of the Syndicate, the Selling Shareholders and the Company shall be required to coordinate and correspond with the Bankers to the Offer only and not with their respective Correspondent Bank(s) and that each of the Bankers to the Offer shall remain fully responsible for all of its obligations and the obligations of such Correspondent Bank(s), if any, appointed by them. Each of the Bankers to the Offer 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, the Company and each of the Selling Shareholders.
- 2.12 Each of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks hereby agree and confirm that it shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of 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, the Company and the Selling Shareholders shall only be required to coordinate and correspond with the Bankers to the Offer and not with the Correspondent Bank(s), and the Bankers to the Offer shall remain fully responsible for all their obligations and the obligations of such Correspondent Bank(s) hereunder. Further, the Sponsor Banks 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. Each of the Bankers to the Offer further agree that registration of its Correspondent Bank(s) with SEBI does not absolve the Banker to the Offer from its obligations in relation to the Offer and as set out under this Agreement as a principal. Neither the Company nor any of the Selling Shareholders nor the Book Running Lead Managers will be responsible for any fees to be paid to the Correspondent Bank(s).

- 2.13 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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 Preliminary Offering Memorandum, the Offering Memorandum, 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 Law and all directives or instructions issued by the SEBI or any other Governmental Authority, along with any instructions of the Company, the Selling Shareholders, the Book Running Lead Managers, and the Registrar to the Offer, in connection with its responsibilities as the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be.
- 2.14 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 Banks, NPCI, mobile PSP, as applicable, in the ASBA with UPI as the payment mechanism process at whose end the lifecycle of the transaction has come to a halt. The Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the respective Sponsor Bank. BRLMs shall obtain the audit trail from respective Sponsor Bank for analysis and fixation of liability.
- 2.15 The Offer will be undertaken pursuant to the processes and procedure under Phase III of the UPI Circulars in accordance with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, as amended from time to time.
- 2.16 In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date or any other timeline specified by SEBI, the Bidder shall be compensated at a uniform rate as prescribed by Applicable Law by the relevant intermediary responsible for causing such delay in unblocking in accordance with the SEBI Refund Circulars and any other circulars or notifications issued by the SEBI in this regard. In order to ensure timely response with regard to the Offer process, the SCSBs shall identify their own respective nodal officer for applications processed through UPI as a payment mechanism and submit the details to SEBI in the time frame and manner prescribed by Applicable Law.
- 2.17 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 or the other Selling Shareholders, as the case may be; (ii) the rights, obligations, representation and warranties, covenants, indemnities, confirmation and undertakings of each of the Selling Shareholders under this Agreement are several and not joint; and (iii) no Party shall be liable for any default by another Party. Notwithstanding anything contained in this Agreement, no Party shall be responsible or liable, directly or indirectly, for any actions or omissions of any other Party and the obligations of each of the Selling Shareholders under this Agreement shall be limited to the extent of its respective portion of the Offered Shares.
- 3. OPERATION OF THE CASH ESCROW ACCOUNTS, PUBLIC OFFER 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. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA Bidder from any Designated Intermediary in its capacity as the Escrow 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 Offer in this regard.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors, during the Anchor Investor Bidding Date in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow 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 Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into 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 2.5.
- 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 Offer Account or the Refund Account, as the case may be, the BRLMs (with a prior copy to the Registrar, Company and Selling Shareholders) and the Company (with a prior copy to the BRLMs, Registrar and Selling Shareholders) may or the Registrar (with a prior copy to the BRLMs, Company and Selling Shareholders) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as necessary, with a copy to the Registrar and the Selling Shareholders, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank, or the Refund Bank, as applicable, to transfer the specified amounts to the Cash Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the 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 Offer Account Bank or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and/or the Company in terms of this clause.
- 3.1.5. Parties acknowledge that for every bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI with UPI as the payment mechanism. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/ NPCI/Public Offer Bank/Escrow Collection Bank/Refund Bank) at whose end the lifecycle of the transaction has come to a halt. Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks/Public Offer Bank/Escrow Collection Bank/Refund Bank. BRLMs shall obtain the audit trail from Public Offer Bank/Escrow Collection Bank/Refund Bank/Sponsor banks for analysis and fixation of liability.

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

The remittance and application of amounts credited to the Cash Escrow Accounts, the Public Offer Account and Refund Account shall be appropriated or refunded, as the case may be, on the occurrence

of certain events and in the manner more particularly described herein below.

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

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

- (a) the Company and/or the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus and/or cancel the Offer at any time including after the Bid/ Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law;
- (b) the Bid/ Issue Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (c) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date not taking place for any reason on or before the Bid/ Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholders and the Book Running Lead Managers;
- (d) the Offer becomes illegal or non-compliant with Applicable Law, including in accordance with Regulation 49(1) of the SEBI ICDR Regulations, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer such as refusal by a Stock Exchange to grant the 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;
- (e) 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 the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, each of the Selling Shareholders and the Book Running Lead Managers (“**Stock Exchange Refusal**”);
- (f) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (g) the declaration of the intention of the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, to withdraw and/or cancel the Offer at any time including after the Bid/ Offer Opening Date and until the Closing Date, in accordance with Applicable Law;
- (h) the Underwriting Agreement (if executed), or the Offer Agreement or the Engagement Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law 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 Offer Account, in accordance with the terms of the Agreement;
- (i) The Underwriting Agreement not having been executed on or prior to RoC Filing, unless the date is otherwise mutually extended by the BRLMs, the Selling Shareholders and the Company in writing;
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of SCRR, is not fulfilled;
- (k) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand) (“**Minimum Subscription Failure**”);

- (l) the failure of Bid/ Offer Opening Date pursuant to the Offer within twelve (12) months from receipt of final observations from SEBI on the Draft Red Herring Prospectus;
- (m) at least 90% of the Fresh Issue not being subscribed; and
- (n) such other event as may be mutually agreed upon among the Company, Selling Shareholders and the BRLMs, in writing.

***Failure of Offer prior to Designated Date***

- 3.2.1.2. The BRLMs shall intimate in writing to the Escrow Collection Bank and/or the Public Offer Account Bank and/or the Refund Bank and/or Sponsor Banks (with a copy to the Company and the Selling Shareholders), as appropriate, and the Registrar of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):
- 3.2.1.2.1. An Event of Failure, following the receipt of the relevant information from the Company or any of the Selling Shareholders, as the case may be; and
  - 3.2.1.2.2. An event specified in Clause 11.2.(d), if the Book Running Lead Managers choose to collectively terminate this Agreement.
- 3.2.1.3. (a) The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure from the BRLMs in writing as per Clause 3.2.1.2, after notice to the Registrar, BRLMs, Selling Shareholders and the Company forthwith on the same Working Day and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, with a copy to the Company and the Selling Shareholders, transfer any amounts standing to the credit of the Cash Escrow Accounts or the Public Offer 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 and Selling Shareholders.
- (b) On receipt of intimation from the BRLMs of the failure of the Offer in writing as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one (1) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one Working Day after the receipt of intimation of failure of the Offer) provide to, the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Bank, the SCSBs, with a copy to the Selling Shareholders and 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 Offer 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 of Minimum Subscription Failure or a 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 3.2.1.3(a) above and the Registrar shall, on the same Working Day provide to the BRLMs, the Refund Bank, the Sponsor Banks, the Company and the Selling Shareholders, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum. The Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks 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. The Refund Bank confirms that it has the required technology and processes to undertake all activities mentioned in this Agreement. The refunds made pursuant to the failure of the Offer as per Clause 3.2.1.2, shall be credited only to: (i) the bank account of the Bidder from which the Bid Amount for Anchor Investors was remitted to the Escrow Collection Bank as per instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended; or remitted to the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account, in case of occurrence of an event of failure of the Offer; (ii) if applicable, the bank account of the underwriters or any other person in respect of any amounts deposited by the underwriters or any other person in the relevant 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 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.

The Escrow Collection Bank and the Registrar to the Offer shall, upon receipt of the list of Beneficiaries and the amounts to be refunded to such Beneficiaries in accordance with Clause 3.2.1.3 of this Agreement, after notice to the Company and the Selling Shareholders, 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, the Company and the Selling Shareholders) (in the form specified in **Schedule IV A**).

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 3.2.1.3(b), after notice to the BRLMs, the Company and the Selling Shareholders, ensure the transfer of the requisite amount to the account of the Beneficiaries as directed by the Registrar (in the form specified in **Schedule II**, hereto). Such Anchor Investors will be sent a letter through ordinary post by the Registrar informing them about the mode of credit of Refund within four (4) Working Days after the Bid/ Offer Closing Date, or within such time prescribed by the SEBI.

- (c) An Event of Failure, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be;
- (d) The Refund Bank shall provide the details of the UTR/ control numbers of such remittances to the Registrar and the BRLMs on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one (1) Working Day after the remittance date. In the event of any returns/ rejects from NEFT/ RTGS/ NACH/ direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through Offer and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs subject to receipt of 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 two (2) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Minimum Subscription Failure or Clause 3.2.1.1(d) 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 four (4) Working Days from the Bid/ Offer Closing Date (in the event of a Minimum Subscription Failure) or the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law by the Registrar. The Registrar further acknowledges the liability of the Company and the Selling Shareholders (to the extent of their respective Offered Shares) to pay interest for delayed issue

of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including UPI Circulars and SEBI ICDR Master Circular and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four (4) Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

- (e) Each of the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and any other Applicable Law.

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

3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the BRLMs shall intimate the Public Offer Account Bank and the Registrar in writing to transfer amount from the Public Offer Account to the Refund Account, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Selling Shareholders). On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.1.2, the Registrar shall forthwith, but not later than one (1) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to Public Offer Account Bank, the Refund Bank, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholders and 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 Offer Account Bank shall, and the Registrar shall ensure that the Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Selling Shareholders), not later than one (1) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public Offer Account to the Refund Account. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.4 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying 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 and the Selling Shareholders) post the completion of the transfer of the amount from the Refund Account.

### 3.2.3. *Completion of the Offer*

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

- (a) If the Red Herring Prospectus does not specify the Anchor Investor Bidding Date and the Bid/ Offer Opening Date and Bid/ Offer Closing Date, the 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/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Registrar with a copy to the Company and the Selling Shareholders, provided that this intimation shall be provided irrespective of completion of the Offer.
- (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 A**, intimate the Escrow Collection Bank (with a copy to the Company and the Selling Shareholders), 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 Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting

obligations in terms of the Underwriting Agreement to be transferred from the Cash Escrow Accounts to the Public Offer 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 Banks (with a copy to the Company, Selling Shareholders and the BRLMs), in the form provided in **Schedule IV B**, the Designated Date, and provide the SCSBs and each of the Sponsor Banks 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 Offer Account. 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, within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date, as applicable. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the 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 Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries and immediately upon such transfer, the Refund Bank shall intimate the BRLMs, the Company and the Selling Shareholders 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 Banks (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 Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs, the Company and the Selling Shareholders. The amounts to be transferred from the ASBA Account to the Public Offer 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 Offer.

- (c) Notwithstanding the completion of the Offer, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four (4) Working Days from the Bid/ Offer Closing Date or such timeline as may be prescribed by Applicable Law, the Bidder shall be compensated in accordance with SEBI ICDR Master Circular. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity (the "**Relevant Intermediary**") responsible for such delay in unblocking. It is hereby clarified that the Members of the Syndicate shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Book Running Lead Managers, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above.

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 its 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 March 2021 Circular, as applicable. It is hereby further clarified that Members of the Syndicate 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 its 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.

- (d) The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement. The

amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) and the Sponsor Banks represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (e) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) shall, on receipt of such details from the BRLMs and the Registrar, or on receipt of the debit/collect request from the Sponsor Banks (in case of UPI Bidders Bidding using the UPI Mechanism), as the case may be, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Cash Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids by Allottees to the Public Offer Account. The Surplus Amount shall be transferred to the Refund Account upon receipt of written instructions of the Registrar and the BRLMs (with notice to the Company and the Selling Shareholders) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Bank, the Public Offer 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 and the Selling Shareholders).
- (f) Thereupon, in relation to amounts lying to the credit of the Public Offer Account, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.2.2.1 and upon receipt of the final listing and trading approvals, the Selling Shareholders, except to the extent of Offer Expenses payable out of the Offer proceeds, shall be the Beneficiary in respect of the balance amount. Further, it is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Selling Shareholders, net of the Offer Expenses and the STT, Withholding Tax as applicable and/or Other Taxes and other applicable taxes, as applicable from the Public Offer Account to the Selling Shareholders respective bank account. The transfer from the Public Offer Account shall be subject to the Public Offer Account Bank receiving written instructions from the BRLMs, in accordance with Clause 3.2.3.2. The Bidders shall have no beneficial interest therein save in relation to the amounts that are due to be refunded to them in terms of the Red Herring Prospectus and the Prospectus, this Agreement and Applicable Law.
- (g) Notwithstanding anything stated in this Agreement, the Company and each of the Selling Shareholders hereby agree that they shall take all necessary action, as maybe required, to ensure that Offer Expenses (including expenses to be paid on behalf of Selling Shareholders) shall be paid to the respective intermediaries, including the fees, commission, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the BRLMs, Syndicate Member 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, Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholders as specified in the Offer Agreement directly from the Public Offer Account. For any Offer Expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for the respective Selling Shareholders portion of such costs in terms of the Offer Agreement.
- (h) The fees payable to the Sponsor Banks for services provided in accordance with the November 2018 Circular, the guidelines issued by the NPCI and this Agreement shall be mutually decided by the Company and the Sponsor Banks. The Sponsor Banks 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 severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Cash



Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.

- (j) The Registrar shall, after the Bid/ Offer Closing Date, but no later than one (1) Working Day from the Bid/ Offer Closing Date, in the prescribed form (specified in **Schedule V** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, the Sponsor Banks, Registered Brokers, CDPs and CRTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and CRTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/ unblock of Bids and upon receipt of confirmation on completion of unblocks from Sponsor Banks, 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 Banks 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 and the SEBI ICDR Master Circular, to the BRLMs and the Company.

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

- (a) Each of the Company and the Selling Shareholders agree to retain in the Public Offer Account Bank, the following: (A) not less than such amounts as may have been estimated towards Offer Expenses and disclosed in the Prospectus and be specified by the BRLMs towards Offer 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 Offer in terms of their Engagement Letters, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company and Selling Shareholders; (ii) fees and expenses payable to the legal counsels to the Company and the BRLMs; and (iii) processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the Members 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 (expenses collectively referred to as the “**Offer 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; and (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the Selling Shareholders in accordance with a Chartered Accountant Certificate obtained by the Company on behalf of the Selling Shareholders (for onward depositing with the Indian revenue authorities as per Applicable Law (“**Withholding Amount**”) and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred to as, the “**Other Taxes**”), in the Public Offer Account until such time as the BRLMs instruct the Public Offer Account Bank, in the form specified in **Schedule VI, Schedule VIII-A** or **Schedule VIII-B**, as applicable, with a copy to the Company and Selling Shareholders. Provided that the collection and deposit of withholding tax, capital gains tax or any other tax not expressly required under Applicable Law to be collected and/or deposited by the BRLMs, shall be collected and deposited by the Company and/or the Selling Shareholders, as applicable and the BRLMs shall not be liable for the collection or deposit of such taxes on failure by the Company and/or Selling Shareholders to make any such payments, as due under Applicable Law.

The Parties acknowledge and agree that the deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that the

Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and each of the Selling Shareholders shall provide all such information and documents as may be necessary in this regard. Upon the successful completion of the Offer, each of the Selling Shareholders shall reimburse the Company for any Offer Expenses incurred by the Company on behalf of the Selling Shareholders, in accordance with the Offer Agreement from the Public Offer Account. Any payments, in addition to the Offer Expenses, to be made from the Public Offer Account shall be agreed in writing amongst the BRLMs, the Company and the Selling Shareholders prior to transfer of funds from the Public Offer Account. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company.

For the avoidance of doubt, it is clarified that the Selling Shareholders shall not be responsible for the determination of whether withholding tax is applicable or the amount of any such applicable withholding tax, and that any withholding tax payable will be based solely on the Chartered Accountant Certificate. It is also clarified that Selling Shareholders shall not be responsible for the determination of STT or Other Taxes, and that any STT or Other Taxes payable, will be based solely on the Chartered Accountant Certificate.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A and Schedule VIII-B** are received from the BRLMs (in accordance with Clause 3.2.3.2 (a)), the Public Offer Account Bank shall retain the amount of Offer Expenses and any permitted deductions as mentioned in Clause 3.2.3.2 (a) above in the Public Offer Account and shall not act on any instruction, including that of the Company and/or the Selling Shareholders.
- (c) Immediately on the receipt of final listing and trading approvals from the Stock Exchanges, (i) the BRLMs shall jointly, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Selling Shareholders) in the form specified in **Schedule VI**, intimate the Public Offer Account Bank of the details of Offer Expenses to be paid to various intermediaries, and (ii) the BRLMs shall, by one or more instructions to the Public Offer Account Bank (with a copy to the Company and Selling Shareholders) in the form specified in **Schedule VIII-A**, intimate the Public Offer Account Bank the amount of STT (as specified in a Chartered Accountant Certificate) for onward deposit to Indian revenue authorities, and the Public Offer 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. Each of the Selling Shareholders shall provide all necessary information and documents as may be required by the BRLMs for the payment of the STT. Simultaneously with the issuance of instruction as specified above for onward-deposit of STT and receipt of the Chartered Accountant Certificate, the BRLMs shall (with a copy to the Company and Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Schedule VIII-B**, for transfer of the amount towards Other Taxes (as specified in the Chartered Accountant Certificate) to the pool account of the Public Offer Account Bank or the Company's account, as may be agreed among Parties and specified in the instruction, for onward deposit of such Other Taxes on behalf of the Selling Shareholders with the Indian revenue authorities, and the Public Offer 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 account specified in such instruction (in the form specified in **Schedule VIII-B**). The Public Offer Account Bank or the Company, as applicable, shall on the same day and no later than one (1) Working Day from the date of receipt of funds, deposit such amount with the tax authorities on behalf of the Selling Shareholders, and provide the necessary acknowledgement/ challan to the Selling Shareholders and the BRLMs in such timeline immediately upon such deposit.
- (d) The Company on behalf of the Selling Shareholders, shall obtain a Chartered Accountant Certificate, in form prescribed in **Schedule VII (including Annexure I thereto)** confirming the amount of STT payable by the Selling Shareholders in terms of the Offer Agreement, Withholding taxes and details of Other Taxes for the Selling Shareholders, if any, in connection with the Offer and provide such certificate to the BRLMs immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for the (a) computation of the STT or Other Taxes payable in relation to the Offer for Sale, if any; or (b) payment of the STT or Other Taxes payable in relation to the Offer for Sale. The obligation of the BRLMs in respect of the STT will be limited

to deposit of such STT pursuant to and in accordance with Applicable Law.

Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Other Taxes. The Company and/or the Selling Shareholders hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable STT in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 5.4 of this Agreement.

- (e) At least two (2) Working Days prior to the date of Bid/ Offer Closing Date, (a) each of the Selling Shareholders shall inform the Company and the Book Running Lead Managers of the details of their respective bank accounts (in the form set out in **Schedule XVII A**); and (b) the Company shall inform the Book Running Lead Managers of the details of its bank account, to which net proceeds from the Offer to which the Company and the Selling Shareholders are entitled to, are to be transferred (in the form set out in **Schedule XVII B**), being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Offer Expenses and the applicable taxes, payable by the Company and the Selling Shareholders (subject to Clause 3.2.3.2 above).
- (f) Upon receipt of the final listing and trading approvals, the BRLMs shall, subject to retention as specified in Clause 3.2.3.2(a) above, provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the form prescribed in **Schedule IX** instructions stating the amount to be transferred from the Public Offer Account to the respective bank account(s) of the Company (only to the extent of reimbursement of Offer Expenses paid by the Company on behalf of the Selling Shareholders) and the Selling Shareholders, and the Public Offer Account Bank shall remit such amounts within 1 (one) Working Day from the receipt of such instructions, subject to receipt of all information as required under this Agreement. Any amount left in the Public Offer Account after the above payment and payment of the Offer Expenses shall and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule IX**, be transferred to the respective accounts of the Company (only to the extent of reimbursement of Offer Expenses paid by the Company on behalf of the Selling Shareholders) and Selling Shareholders in the proportion of their respective portion of Offered Shares.

The BRLMs shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the BRLMs shall not be considered as a "Remitter". The Selling Shareholders will provide the relevant account numbers, IFSC Code, bank name and branch address to the BRLMs, who shall include such details in their instructions to the Public Offer Account in the form prescribed in **Schedule IX**. The BRLMs shall have no responsibility to confirm the accuracy of such details (respective account numbers, IFSC Code, bank name and branch address) provided by the Selling Shareholders. The BRLMs shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank. It is hereby clarified that the **Schedule IX** may also be used for transfer of amount for Offer Expenses to the Company's bank account where such expenses have been incurred by the Company on behalf of the Selling Shareholders and are subsequently being reimbursed to the Company from the Public Offer Account.

- (g) The written instructions as per **Schedule VI, Schedule VIII-A, Schedule VIII-B** and **Schedule IX** or any other written instructions in accordance with this Agreement shall be valid instructions if signed by the any other person named as authorized signatories of the BRLMs in **Schedule XI B**, and whose specimen signatures are contained herein, in accordance with Clause 15 or as may be authorized by the BRLMs with intimation to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, with a copy of such intimation to the Company and the Selling Shareholders.

- (h) The instructions given by the BRLMs under this Clause 3.2.3.2 shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any Party including the Company and/or the Selling Shareholders.
- (i) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer will be in accordance with the Offer Agreement and the Engagement Letters.
- (j) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement and the Offer Agreement. Each of the Selling Shareholders agree that the Company shall be reimbursed for any expenses incurred by the Company on the behalf of the Selling Shareholders in relation to the Offer, in accordance with the Offer Agreement, directly from the Public Offer Account. Provided, however, that the applicable STT and Other Taxes, if any, shall be borne by the Selling Shareholders, in accordance with this Agreement and Applicable Law. However, in the event of any Offer Expenses falling due to the BRLMs, members of the Syndicate and the legal counsel to the Company and the Book Running Lead Managers after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due are not paid from the Public Offer Account, the Company shall pay such Offer Expenses at the first instance and the Selling Shareholders shall reimburse the Company in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of the respective Promoter Selling Shareholder in the Offer for Sale, in the manner agreed under the Offer Agreement.
- (k) In the event of any compensation required to be paid and or any other amounts payable or paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 red with the SEBI ICDR Master Circular and/or other Applicable Law, the Company shall reimburse the Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Book Running Lead Managers, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the Book Running Lead Managers.

### 3.2.4. *Refunds*

#### 3.2.4.1. 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 3.2.3 of this Agreement, after notice to the Company and Selling Shareholders forthwith but not later than one (1) 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 X** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.2.3 or 3.2.2 of this Agreement, after notice to the Company, Selling Shareholders and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Cash Escrow Accounts or the Public Offer 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);
- (c) On receipt of the intimation of failure of the Offer from the BRLMs as per Clause 3.2.1.2 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a

copy to the Company, the Selling Shareholders and the BRLMs).

B. After the Designated Date:

In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Account, then upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments (i) within one (1) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

- 3.2.4.2. The Escrow Collection Bank agrees that it shall immediately and, in any event, no later than one (1) Working Day of receipt of such intimation as provided in Clause 3.2.1.3 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one (1) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than three (3) Working Days from the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.
- 3.2.4.3. 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.
- 3.2.4.4. The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in accordance with Applicable Law. 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, the Selling Shareholders and the Registrar.
- 3.2.4.5. 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. 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, the Company and/or the Selling Shareholders. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund.
- 3.2.5. ***Closure of the Cash Escrow Account, Public Offer Account and Refund Account***
- 3.2.5.1. Upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of Cash Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. Upon receipt of instructions and accounts closure letter from the Company, BRLMs and the Registrar, the Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the respective accounts of the Company and the Selling Shareholders, 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 Offer (with a copy to the Selling Shareholders) the Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125

of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account.

- 3.2.5.2. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall intimate the Company, the Selling Shareholders and the BRLMs that there is no balance in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Cash Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and receipt of instructions as mentioned in Clause 3.2.5.1.

Within one (1) Working Day of closure of the Cash Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the BRLMs, the Company and Selling Shareholders.

### 3.2.6. *Miscellaneous*

- 3.2.6.1. Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Selling Shareholders and the Registrar, as applicable, including those referred to in Clauses 3.2.3.1, 3.2.3.2 and 3.2.4.1 in relation to amounts to be transferred from the Cash Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer 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 Offer shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this clause.
- 3.2.6.2. The Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks 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 June 2021 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 Selling Shareholders, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy any claim against it.

## 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 Offer, 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 Law and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
- (ii) soft data/ Bid cum Application Form received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, the CDPs and the CRTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the

schedule provided by the Bankers to the Offer. 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 Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the SEBI UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Bidders in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI UPI Circulars;
- (vi) final certificates received from Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges, as per the UPI Circulars;
- (vii) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third party applications no later than 09:00 pm on the second Working Day from the Bid/ Offer Closing Date or within such timelines as may be prescribed under Applicable Law;
- (viii) all correspondence with the BRLMs, the Syndicate Member, the Registered Brokers, CDPs, CRTAs, the Bankers to the Offer, the SCSBs, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and regulatory authorities;
- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (x) 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;
- (xi) details of files in case of refunds to be sent by electronic mode such as NACH, RTGS, NEFT, direct credit, etc., as applicable;
- (xii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
- (xiii) 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/ Offer Opening Date till the Bid/ Offer 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.



- (xiv) particulars relating to the refund including intimations dispatched to the Bidders.
- (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/ spoiled stationery.
- (xvi) 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 SEBIRTA 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 Offer, or any such longer period as may be prescribed under Applicable Law. Further, any and all records / documents referred to and forming part of the annexure to SEBI circular no. 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 Offer or such later period as may be prescribed under Applicable Law.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- i. shall comply with the provisions of the SEBIRTA Master Circular, the SEBI ICDR Master Circular, SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated 16 May 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 13 September 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated 25 September 2012, the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated 1 January 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated 21 January 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated 15 February 2018, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;
  - ii. shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation/ reconciliation at their end;
  - iii. shall initiate third party confirmation process not later than 09:00 am of the first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. of the first Working Day of the Bid/ Offer Closing Date for non-UPI applications.. 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 first Working Day from the Bid/ Offer Closing Date for UPI applications and by 1 p.m. IST of the first Working Day of the Bid/ Offer Closing Date;;
  - iv. shall initiate corporate action to carry out lock-in for the pre-Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
  - v. 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;
  - vi. shall provide allotment/ revoke files to the Sponsor Banks 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 Banks, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised

- vii. shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/ unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in **Schedule XIV**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars;
- viii. provide data to assist the Company, Selling Shareholders and the Book Running Lead Managers for publishing the Basis of Allotment advertisement before commencement of trading, prominently displaying the date of commencement of trading along with the Company and the Book Running Lead Managers within the specified time in the newspapers where pre-Offer, Bid/ Offer Opening and Bid/ Offer Closing advertisements appeared earlier;
- ix. shall provide data for Syndicate ASBA as per the **Schedule XV** of this Agreement;
- x. 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 Banks, including any of their Correspondent Bank(s) and the Sponsor Banks, as the case may be. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case may be. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- xi. shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, *i.e.*, applications which are capable of being rejected on any of the technical or other grounds as stated in the Offer Documents, or for any other reasons that comes to the knowledge of the Registrar to the Offer. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges;
- xii. 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;
- xiii. shall be solely responsible for submitting the details of cancelled/ withdrawn/ deleted applications to SCSBs on daily basis within 60 minutes of bid closure time from the Bid/ Offer Opening Date till Bid/ Offer 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 March 2021 Circular. The Registrar shall further (i) prepare a list of SCSBs who do not provide a confirmation as per annexure IV of the March 2021 Circular, (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, SCSBs 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 March 2021 Circular read with the June 2021 Circular, as applicable;
- xiv. 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 ten (10) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;

- xv. shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- xvi. 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;
- xvii. shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law;
- xviii. 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;
- xix. 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 instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form; The Registrar shall arrange to reconcile the accounts with the Masters at its own cost;
- xx. in accordance with the October 2012 Circular, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- xxi. agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs;
- xxii. shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the CRTAs and the CDPs as calculated by the Registrar to the Offer, and within one Working Day of the Bid/ Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment;
- xxiii. shall perform all obligations in accordance with the Registrar Agreement. The Registrar to the Offer further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement to be executed between the Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer;
- xxiv. shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
- xxv. 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;

- xxvi. the Registrar shall promptly supply such records to the BRLMs on being requested to do so;
  - xxvii. 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;
  - xxviii. 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 Banks. It is clarified that the information of the first holder shall be used to send the SMS and e-mail; and
  - xxix. 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 Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications
  - xxx. To reject the application forms by bidders having the same application form number or applications with same UPI ID or same PAN numbers or same bank account, used for multiple applications
- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, 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 four (4) Working Days from the Bid/ Offer Closing Date or within such time prescribed under Applicable Law and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within three (3) Working Days from the Bid/ Offer Closing Date or within such time prescribed under Applicable Law. The Registrar to the Offer 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 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 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 Offer related to the Offer.

- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Banks and Refund Bank, as applicable.
- (g) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the 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 Banks are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts to Public Offer Account, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the Escrow Collection Bank to the Public Offer Account or Refund Account, as the case may be.
- (i) The Registrar agrees that at all times, the Escrow Collection Bank/ Public Offer Account Bank/ Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (j) The Registrar agrees upon expiry/ termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow 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. 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 Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

- (a) any delay, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement (including any amendments thereto), and any other document detailing the duties and responsibilities of the Registrar related to the Offer including, without limitation, against any fine or penalty imposed by SEBI or any other Governmental Authority, provided however that the Registrar shall not be responsible for any of the foregoing resulting, directly and solely, from a failure of any other Party in performing its duties under this Agreement on account of gross negligence or wilful default 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 Offer Account Bank/ Refund Bank;

- (d) rejection of Bids due to incorrect bank/ branch account details and non-furnishing of information regarding the Bidder available with the Registrar to the Offer and wrongful rejection of Bids;
  - (e) misuse of the refund instructions or of negligence in carrying out the refund instructions;
  - (f) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
  - (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 Offer Account Bank or the Refund Bank or the Sponsor Banks 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 Offer Account Bank or any other Parties;
  - (j) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/ NEFT/ RTGS/ direct credit cases instructions, or other cases or instructions given by Escrow 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 Offer to perform any obligation imposed on it under this Agreement or otherwise; and
  - (m) rejection of Bids on technical grounds.
- 4.3. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholders and the BRLMs and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLMs in accordance with Applicable Law.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank.
- 4.5. The Registrar shall settle investor complaints and grievances including those pertaining to Allotment of shares, refund orders, delay in dispatch of Allotment Advice, 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 Offer 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.

- 4.6. The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than five (5) 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 Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Selling Shareholders) (i) on a weekly basis for the period beginning ten (10) days before the Bid/ Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and (iii) as and when required by the Company, the Selling Shareholders or the BRLMs in the form specified in **Schedule XVI**;
- 4.7. The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the 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 Offer and SCSBs/ Sponsor Banks with the electronic Bid details. The Registrar shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchange(s), all SCSBs and Sponsor Banks (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 Banks to enable transfer of funds from the ASBA Accounts blocked through the UPI Mechanism, to the Public Offer Account.
- 4.8. The Registrar to the Offer shall also be responsible for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI Mechanism, as applicable, to the Public Offer Account.
- 4.9. 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 Offer 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). The Registrar shall provide the Allotment file to SCSB's within 15 calendar days from Bid/Offer Opening Date.
- 4.11. The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.
- 4.12. 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/ Offer Closing Date, the Registrar shall, on a continuous basis and before the opening of the Offer, take up the matter with the SCSBs at the appropriate level and confirm to the 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 and/or the Selling Shareholders, in form the Registrar, the Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.2.1.
  - (b) Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule IV A** and **Schedule X** hereto, the Red Herring Prospectus and Applicable Law.
  - (c) On or after the Bid/Offer Closing Date and prior to the Designated Date, the BRLMs shall intimate the Designated Date to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.
  - (d) Instruct the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders) of the details of the monies to be transferred from the Public Offer Account to the account of the Selling Shareholders or the Refund Account, respectively, in accordance with the Agreement.
- 5.3. 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 Member of such other BRLMs) or the Designated Intermediaries in connection with the Offer. Except as provided in Clause 5.4 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 Offer Account Bank, the Refund Bank and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. The obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the BRLMs may invoke the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement, as applicable. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer BRLMs (on behalf of the BRLMs) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax nor be liable for obligations of the Selling Shareholders in this regard. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agree that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Other Taxes, as applicable, or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for: (a) determination of the quantum of the Securities Transaction Tax payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the Offer. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to the remittance by the post-Offer BRLMs (on behalf of the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

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 OFFER 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 Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process or through the UPI Mechanism.

6.2 The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be as applicable, including, without limitation, the following:

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/ circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer 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 Collection Bank shall accept payment relating to Bids from Anchor Investors directly from the Anchor Investors during the Anchor Investor Bid/ Offer Period;
- (iii) 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;
- (iv) 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.
- (v) 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.
- (vi) 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;
- (vii) In terms of the circular No. CIR/CFD/14/2012 dated 4 October 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 issued by SEBI, the controlling branch of the Escrow 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;
- (viii) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Anchor Investor Bid/ Offer Period, unless advised to the contrary by the Registrar and the other 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/ Offer 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 Offer 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 and each of the Selling Shareholders);

- (ix) 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 Offer 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 Offer 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 and each of the Selling Shareholders).
- (x) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the 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 3.2.1.3 of this Agreement.
- (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 Offer Account and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.2.2 of this Agreement.
- (xii) The Escrow Collection Bank and the Public Offer 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 Offer 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 Offer Account Bank and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, respectively, against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever. 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 Banks shall ensure that the final certificates/ reconciliation file issued are valid.
- (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 Offer Account Bank and the Refund Bank shall also

perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

- (xvi) The Bankers to the Offer shall cooperate with each Party in addressing investor complaints, as applicable, and in particular, with reference to steps taken to redress investor complaints relating to refunds or unblocking of funds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the BRLMs or the Registrar to the Offer, provided however that in relation to complaints pertaining to blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank/Public Offer 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 Law. 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 Banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules, final certificates, as applicable to the Registrar.
- (xix) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub-Syndicate Member or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xx) 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.
- (xxi) Each of the Bankers to the Offer further agrees that it will expeditiously resolve any investor grievances in relation to their responsibilities as per this Agreement and/ or the Offer Documents, referred to it by any of the Company, the Selling Shareholders, the 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 Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be.
- (xxii) The Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank as per the instruction received from the Registrar and, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and within the same Working Day from the date of notice by the BRLMs under Clause 3.2.1.2, 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.
- (xxiii) The Escrow Collection Bank/Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Law.

- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer 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.
- (xxv) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided by, the Registrar or the BRLMs, the Company or the Selling Shareholders, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Bank, the Sponsor Banks 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 Selling Shareholders, 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 Offer Bank, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Accounts and/or the Public Offer Account and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them.
- (xxvi) The Escrow Collection Bank, Public Offer 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 14 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/instruction within the time periods specified in this Agreement and under Applicable Law. 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 Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and the BRLMs.
- (xxvii) Following the transfer of the amounts from the Public Offer Account to the bank account of the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xxviii) The Escrow Collection Bank shall provide all necessary support the Company and the Selling Shareholders 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, the Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer.
- (xxix) Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks 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 The Sponsor Banks hereby undertake and agrees that they shall perform all their respective duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:

- (i) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation;
- (ii) All the Sponsor Banks 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 Banks is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum ;
- (iii) they shall initiate mandate requests on the relevant UPI Bidders, for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the respective Stock Exchanges on a continuous basis, within the Bid/ Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (iv) 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/ Offer Closing Date;
- (v) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account;
- (vi) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
- (vii) In cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks 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;
- (viii) the Sponsor Banks 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;
- (ix) 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;
- (x) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
- (xi) they shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI within the timelines specified in the UPI Circulars;
- (xii) they shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (xiii) 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/ Offer 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;

- (xiv) 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;
  - (xv) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
  - (xvi) 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;
  - (xvii) 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;
  - (xviii) they shall, in accordance with the circulars dated March 16, 2021 and June 2, 2021, 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, payment service providers, third party application providers or SCSBs, these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
  - (xix) they shall within such time as may be specified under the 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 UPI Circulars;
  - (xx) 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 Offer Account and to unblock the excess funds in the relevant UPI Bidder’s bank account within the prescribed time frame under the UPI Circulars;
  - (xxi) they shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidder’s bank account to the Public Offer Account; and
  - (xxii) they shall host a web portal for intermediaries (closed user group) from the Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours. On the Bid/ Offer Closing Date, after the closure of Offer, they shall share the consolidated data with the BRLMs in accordance with the UPI Circulars, in order to enable the BRLMs to share the consolidated data as on Bid/ Offer Closing Date (data obtained on daily basis as specified in this Clause) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- 6.4 The Banker(s) to the Offer agrees that the Cash Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated 2 May 2011 (A. P. (DIR Series) Circular No. 58) and in accordance with applicable instructions received by it within the time period prescribed in this Agreement.
- 6.5 The Company will make payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law.



- 6.6 If applicable, the Public Offer Account Bank shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Selling Shareholders for the purpose of remittance of the relevant portion of the proceeds from the Offer to the Selling Shareholder's account, as may be required.
- 6.7 In the event all or any of the amounts placed in the Cash Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Cash Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the Parties.
- 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 Law.
- 6.11 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.
- 6.12 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bonafide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor 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 Offer 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 resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, 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 Offer 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 Offer Account and/or the Refund Account to satisfy this indemnity.
- 6.13 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Bank and the Refund Bank agree and acknowledge that the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and April 20, 2022 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 Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits.
- 6.15 The Escrow Collection Bank (to the extent it is an SCSB) and the Sponsor Banks (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 Offer in the manner specified in the SEBI Refund 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 Offer 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 Offer (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 and/or the Selling Shareholders, as the case may be, to the Banker(s) to the Offer at their written request. The indicative list of documents required by the Banker(s) to the Offer for domestic fund transfer and cross border fund transfer is set out in **Annexure 1**.

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

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

- (a) it shall take all steps, 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/ Offer 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 Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the UPI Circulars.
- (d) it, along with the Sponsor Banks and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.
- (e) it shall make the RoC Filing, within the timelines prescribed under Applicable Law.

7.2. Each of the Selling Shareholders, with respect to themselves and their respective portion of Offered Shares, acknowledge that the STT and Other Taxes, as applicable, shall be remitted and paid in accordance with Clause 3.2.3.2(a) and Clause 3.2.3.2(c) of this Agreement and in accordance with Applicable Law.

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 warrants, undertakes and covenant as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer 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) 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, Agreement and the Engagement Letters 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 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 is required for the performance by the Company Entities of its obligations under this Agreement, or Other Agreement, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.

- (b) 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 Offer Account, Refund Account or the monies deposited therein.
- (c) Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges.

9.2. The Selling Shareholders hereby represent, warrant and undertake, at all times from the date of this Agreement until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- (a) This Agreement to which the Selling Shareholders is a party has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them. The execution and delivery by them of, and the performance by them of their obligations (if any) under this Agreement do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which they are a party or by which they may be bound, or to which any of their property or assets are subject or which may result in imposition of any Encumbrance on any of their properties or assets; or (iii) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No consent, approval, authorization of, any governmental body or agency is required for the performance by them of their respective obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
- (b) The Selling Shareholders undertake and agree that they shall not access the money raised in the Offer, until receipt of the final listing and trading approvals from the Stock Exchanges.

The Selling Shareholders, severally and not jointly, acknowledge and undertake that they shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with their respective portion of Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. Each of the Selling Shareholders further agrees to retain an amount equivalent to the securities transaction tax (“**STT**”) payable by them in respect of the respective portion of Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and this Agreement. Each of the Selling Shareholders shall extend cooperation and assistance to the BRLMs as may be reasonably requested by the BRLMs in order to make independent submissions for the BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to their respective portion of the Offered Shares. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling

Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid.

- 9.3. The Registrar, Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, 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 Law, (b) their respective constitutional documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking, respectively, to which it is a party or which is binding on them or any of their respective assets and no consent, approval, authorization or order of, or qualification with, any Government Authority is required for the performance by them of their respective obligations under this Agreement, except as has been obtained or shall be obtained prior to completion of the Offer; and
  - (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Cash Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.
- 9.4. The Sponsor Banks 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 November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
  - (b) they have conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
  - (c) 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;
  - (d) 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 the November 2018 Circular; and
  - (e) 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 UPI Circulars (including the SEBI Refund Circulars) and Applicable Law.
- 9.5. Each of the Bankers to the Offer represents, warrants, undertakes and covenants for itself to the BRLMs, the Company and the Selling Shareholders, 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 Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/ the Public Offer Account Bank/ Refund Bank/ Sponsor Banks, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, each of the Bankers to the Offer 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.

- 9.6. 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.
- 9.7. Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank further represent and warrant, to the BRLMs, the Company and the Selling Shareholders that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Bank, as the case may be and discharge their respective duties and obligations under this Agreement
- 9.8. Each of the Members of the Syndicate, severally and not jointly, represents, warrants, undertakes and covenants to each other and to the Company and the Selling Shareholders 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 member of the Syndicate enforceable against itself it in accordance with the terms hereof
- 9.9. None of the Bankers to the Offer, the BRLMs and the Company shall be held liable or responsible for any failure or delay in performance of their duties under this Agreement caused by any circumstances beyond its control, such as acts of God, orders or restrictions imposed by any Governmental Authority, war or warlike conditions, hostilities, sanctions, mobilizations, blockades, embargoes, pandemic or epidemic (manmade and/or natural, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents or lockdown (collectively, “**Force Majeure**”), provided that it shall have acted diligently in limiting the effects of the Force Majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Bankers to the Offer, BRLMs, the Company, as applicable, shall, as soon as is reasonably possible, notify the other Parties of the nature of the event or condition, the effect of the event or condition on the performance of the Bankers to the Offer, the BRLMs, the Company as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. The Bankers to the Offer, the BRLMs, the Company shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

## 10. INDEMNITY

- 10.1. The Bankers to the Offer hereby agree to, and shall keep, the Company, the BRLMs, the Selling Shareholders, each of the Syndicate Member, the Registrar, their respective Affiliates, and their directors, officers, shareholders, employees, representatives, agents, Sub-Syndicate Member, 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, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Bankers to the Offer, or losses from such actions 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 Offer or any delay or failure in the implementation of instructions, insolvency, breach, or alleged breach negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of obligations and duties under this Agreement, and /or act or omission or default, gross negligence, wilful misconduct in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any

cost, charges and expenses resulting directly or indirectly from any delay in performance/non - performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against the Indemnified Parties, and/or the Bankers to the Offer, as applicable, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other Governmental Authority arising out of or in relation to the 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 Offer. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Account or Refund Account to satisfy this indemnity in any manner whatsoever.

- 10.2. In the event any of 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 losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the 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 Offer, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever.
- 10.3. It is understood that the liability of the each of the Bankers to the Offer to release the amounts lying in the Cash Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks 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, members of the Syndicate, successors, permitted assigns, Sub-Syndicate Member, representatives, advisors, successors, permitted assigns and agents at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, 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 Offer Account Bank or the Refund Bank or SCSBs or Sponsor Banks 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.

Additionally, the Registrar shall indemnify and hold harmless the Company, the Selling Shareholders 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 Refund Circulars including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 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 Letters 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 each 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 Letters.
- 10.7. Each of the Selling Shareholders further agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of their respective portion of Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and this Agreement. Each of the Selling Shareholders shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for the BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to their respective portion of the Offered Shares. Such securities transaction tax shall be deducted based on an opinion issued by a chartered accountant (with valid peer review) appointed by the Company on behalf of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax to be paid.
- 10.8. Each of the Selling Shareholders shall, severally and not jointly, indemnify and keep indemnified and hold harmless the BRLMs, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act (each BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgements, awards or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising out of its responsibility to pay the Securities Transaction Tax or other taxes as per the manner and to the extent set out in Clause 17 of the Offer Agreement.

## **11. TERM AND TERMINATION**

- 11.1. Save as provided in Clause 11.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:
  - (a) In case of the completion of the Offer in terms of Clauses 3.2.3 and 3.2.4, (i) when the appropriate amounts from the Cash Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to

the BRLMs in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and under Applicable Law.

- (b) In case of failure of the Offer in terms of Clause 3.2.1 or Clause 3.2.2 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Cash Escrow Accounts/ the Public Offer Account/ Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.
- (c) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, the SEBI Regulations and other Applicable Law.

## **11.2. Termination by Parties**

### **(a) *Termination by the Company and the Selling Shareholders***

This Agreement may be terminated by the Company and each of the Selling Shareholders in consultation with the BRLMs, in the event of fraud, negligence or wilful misconduct or wilful default on the part of the Banker to the Offer or any breach of Clauses 9.3, 9.4, 9.6 and 9.7. Such termination shall be operative only in the event that the Company and the Selling Shareholders simultaneously appoint, in consultation with the BRLMs, a substitute Escrow Collection Bank/ Public Offer Account Bank/ Refund Bank/ Sponsor Banks 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 Offer Account Bank / Sponsor Banks shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of substitute escrow collection bank/ the public Offer 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 Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute Escrow Collection Bank/public offer account bank/refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the BRLMs, the remaining Escrow Collection Bank, Public Offer 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 Offer Account or Refund Account to the substituted escrow collection bank, the public offer account bank and/or refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Cash Escrow Accounts/ Public Offer Account or Refund Account, save in accordance with provisions of Clause 3.2.3. The Company and the Selling Shareholders may in consultation with the BRLMs appoint a new escrow collection bank, a public offer account bank, sponsor bank or refund bank or designate the existing Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Bank as a substitute for the retiring Escrow Collection Bank/ Public Offer Account Bank / Sponsor Bank/ Refund Banks within 14 (fourteen) days of the termination of this Agreement as aforesaid.

### **(b) *Resignation by Bankers to the Offer***

Until three weeks before the Bid/Offer Opening Date, each Banker to the Offer 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 the Company, in consultation with the Selling Shareholders and the BRLMs, appointing a substitute banker to the issue for the Offer. The resigning Banker to the Offer shall continue to be liable for any and all of its actions and omissions until such resignation becomes effective. Each Banker to the Offer may resign from its obligations under this



Agreement at any time after the Bid/ Offer Opening Date, but only by mutual agreement with the BRLMs, Selling Shareholders and the Company, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities.

The Banker to the Offer 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 Offer 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 Selling Shareholders, 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 BRLM*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLMs 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:

- (a) any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letters, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be untrue or misleading, either affirmatively or by omission;
- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- (d) 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 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 calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed

with the Offer, on the terms and in the manner contemplated in the Offer Documents;  
or

- (iv) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change, including but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority.

11.2.d.2. 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, 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. 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 Offer.

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

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.

## 13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Engagement Letters, including any non-contractual disputes or claims (“**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties shall, (a) resolve the Dispute through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 (“**SEBI ADR Procedures**”), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, in connection with the Offer, or (b) if resolution of the Dispute in accordance with the SEBI ADR Procedures is not mandatory under Applicable Law, in connection with the Offer, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”) for the time being in force, which rules are deemed to be incorporated by reference into this Clause 13.
- 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, 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 Letters.
- 13.4 The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (b) the seat and venue of arbitration shall be Mumbai, India;
  - (c) each Disputing Party shall appoint one arbitrator. 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. 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;
  - (d) 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 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;
  - (e) the arbitrators shall have the power to award interest on any sums awarded;
  - (f) the arbitration award shall be in writing and state the reasons in writing on which it was based;
  - (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (h) the Disputing Parties shall share the costs of such arbitration proceedings in accordance with the Arbitration and Conciliation Act;
  - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (j) 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 Letters;
  - (k) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters; and
  - (l) subject to the foregoing provisions, the courts in Mumbai India shall have sole and exclusive jurisdiction for all the matters arising out of the arbitration proceedings mentioned hereinabove and in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

#### 14. NOTICE

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

*If to the Company:*

**Unimech Aerospace and Manufacturing Limited**  
538, 539, 542 & 543,

7<sup>th</sup> Main of Peenya IV Phase Industrial Area,  
Yeshwanthpur Hobli, Bangalore North Taluk-560058,  
Bangalore, Karnataka, India  
**E-mail:** investorrelations@unimechaerospace.com  
**Attention:** Krishnappayya Desai

***If to the Promoter Selling Shareholders:***

**Ramakrishna Kamojhala**  
134, 3<sup>rd</sup> Cross, 5<sup>th</sup> Main, KSRTC Layout,  
Chikkalasandra, Bangalore South,  
Subramanyapura Bangalore,  
Karnataka – 560061, India  
**E-mail:** investorrelations@unimechaerospace.com

**Mani P**  
No. 628, Phase 4 Gagan Nilayam,  
Raheja Jade Garden, Near Club Cabana,  
Sadahalli, Devenahalli – 562110,  
Bangalore Rural, Karnataka, India  
**E-mail:** investorrelations@unimechaerospace.com

**Rajanikanth Balaraman**  
511, Athreya 4th Cross, 3rd Stage,  
3rd Block 3rd Phase, Banashankari,  
South Bangalore, Bangalore – 560 085,  
Karnataka, India  
**E-mail:** investorrelations@unimechaerospace.com

**Preetham SV**  
406, 4th Floor, Parvatha Krishna Homes,  
Ramachandrappa Layout Gubbalala,  
Vasanthapura, Subramanyapura,  
Bengaluru - 560 061, Bengaluru,  
Karnataka, India  
**E-mail:** investorrelations@unimechaerospace.com

***If to the Promoter Group Selling Shareholder:***

**Rasmi Anil Kumar**  
E 721, Cedar Block, Brigade Orchards,  
Devanahalli, Bengaluru Rural – 562110,  
Bangalore Rural, Karnataka, India.  
**Email:** rasminair2008@gmail.com

***If to the BRLMs:***

**Anand Rathi Advisors Limited**  
11th Floor, Times Tower, Kamla Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai 400 013,  
Maharashtra, India  
**Telephone:** +91 22 4047 7120  
**E-mail:** grievance.ecm@rathi.com  
**Attention: Samir Bahl**  
**Designation: CEO Investment Banking**

**Equirus Capital Private Limited**  
1201, C Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel,  
Mumbai - 400 013

Maharashtra, India  
**Telephone:** +91 22 4332 0736  
**E-mail:** [ankesh.jain@equirus.com](mailto:ankesh.jain@equirus.com)  
**Attention:** Ankesh Jain  
**Designation:** Associate Director

***If to the Syndicate Member:***

**Anand Rathi Share and Stock Brokers Limited**

Express Zone, A Wing, 10th Floor  
Western Express Highway Goregaon East  
Mumbai - 400063  
Maharashtra, India  
**Tel:** +91 22 6281 7000  
**Email:** Roshanmoondra@rathi.com  
**Attention:** Roshan Moondra

**Equirus Securities Private Limited**

Address: A-2102 B, A Wing, 21st Floor,  
Marathon Futurex N M Joshi Marg,  
Lower Parel, Mumbai 400 013 Maharashtra, India  
**Tel:** +91 22 4332 0600  
**Email:** naman.shah@equirus.com  
**Attention:** Naman Shah

***If to the Registrar to the Offer:***

**KFin Technologies Limited**

Selenium Tower B, Plot No.31-32,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad-500032, Telangana, India  
**Tel:** +91 40 6716 2222  
**E-mail:** einward.ris@kfintech.com  
**Attention:** M. Murali Krishna

***If to the Escrow Collection Bank/ Refund Bank /Sponsor Bank 2:***

**ICICI Bank Limited**

Capital Market Division  
5th Floor, HT Parekh Marg,  
Backbay Reclamation,  
Churchgate, Mumbai - 400020  
**Telephone number:** 91-22-22859911 / 924/923  
**E-mail:** ipocmg@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Varun Badai  
**Corporate Identity Number (CIN):** L65190GJ1994PLC021012

***If to the Public Offer Account/Sponsor Bank 1:***

**AXIS Bank Limited**

Axis House, 6<sup>th</sup> Floor, C-2, Wadia International Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai- 400025  
**Tel:** +91 022 24253672  
**Email:** selvaganapathy.shanmugam@axisbank.com  
**Attention:** Anil Kumar B V

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

**15. SPECIMEN SIGNATURES**

The specimen signatures of the Company, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank, as the case may be, as provided in **Schedule XI A-C**, will be provided to the Banker to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI A-C**, 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.

**17. CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, until (a) the end of 12 (twelve) months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) 3 (three) months from completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, 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 Offer 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.

**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 hereto provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes after the execution of this Agreement and prior to the filing of the Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.

**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 3.2.5 (*Closure of the Cash Escrow Account, Public Offer Account and Refund Account*), 4.2 (*Failure to perform duties and responsibilities of the Registrar*), 5.3 (*Duties and*

*responsibilities of the BRLMs), 6.3 (Duties and Responsibilities of the Sponsor), 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 Offer Account Bank/Sponsor Banks shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

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

If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer 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.



*Remainder of this page intentionally left blank.*

*[Signature pages follow]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED** for and on behalf of **UNIMECH AEROSPACE AND MANUFACTURING LIMITED**

Name: Ramakrishna Kamajhala  
Designation: Whole-time Director



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**RASMI ANIL KUMAR**

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---

**MANI P**

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\_\_\_\_\_  
**PREETHAM S V**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

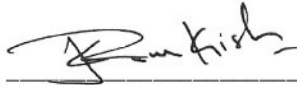


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**RAJANIKANTH BALARAMAN**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

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**RAMAKRISHNA KAMOJHALA**

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**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED** for and on behalf of **ANAND RATHI ADVISORS LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text "Anand Rathi Advisors Limited" around the top edge, "Mumbai 400013" in the center, and a small star at the bottom.

Name: Samir Bahl

Designation: CEO – Investment Banking

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED** for and on behalf of **EQUIRUS CAPITAL PRIVATE LIMITED**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "EQUIRUS CAPITAL PVT. LTD." around the perimeter, "MUMBAI" in the center, and a small star at the bottom.

---

Name: Ankesh Jain  
Designation: Associate Director  
Date: December 12, 2024

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED for and on behalf of EQUIRUS SECURITIES PRIVATE LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text "EQUIRUS SECURITIES PVT. LTD." around the perimeter and "MUMBAI" in the center, with a small star symbol at the bottom.

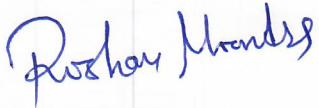
Name: Vikram Patil  
Designation: Director  
Date: December 12, 2024



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of ANAND RATHI SHARE AND STOCK BROKERS LIMITED




Name: Roshan Moondra  
Designation: Executive Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

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

*Rohit Thada*  
Name: ROHIT THADA  
Designation: CHIEF MANAGER

A circular stamp from ICICI Bank Limited, Mumbai Branch, with the text "CAP MKT DIV" and "MUMBAI BRANCH" inside.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

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

Name: [●]  
Designation: [●]



*T. PADMINI*  
**T. PADMINI**  
VP & Branch Head  
SS No.: 6492

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANKS AGREEMENT ENTERED INTO BY AND AMONG UNIMECH AEROSPACE AND MANUFACTURING LIMITED, RAMAKRISHNA KAMOJHALA, MANI P, RAJANIKANTH BALARAMAN, PREETHAM S V, RASMI ANIL KUMAR, AXIS BANK LIMITED, ICICI BANK LIMITED, ANAND RATHI SHARE AND STOCK BROKERS LIMITED, EQUIRUS SECURITIES PRIVATE LIMITED AND KFIN TECHNOLOGIES LIMITED**

**IN WITNESS WHEREOF**, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**SIGNED** For and on behalf of **KFIN TECHNOLOGIES LIMITED**


---

Name: M.Murali Krishna  
Designation: Sr.Vice President  
Date: December 12, 2024

## **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 or Selling Shareholders for refund from Escrow the Public Offer 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

Date: [●]

To

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024, (the “Cash Escrow and Sponsor Bank Agreement”)**

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

[●]

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

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

**For ANAND RATHI ADVISORS LIMITED**

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

Name:

Designation:

**Copy to:**

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

Date: [●]

To

Escrow Collection Bank  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

[●]

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

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

**For EQUIRUS CAPITAL PRIVATE LIMITED**

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

Name:

Designation:

**Copy to:**

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

## SCHEDULE II

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to [Clause 3.2.1.3 (b)/ 3.2.1.3 (d)/ 3.2.2.1 / 3.2.4.1 (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 Offer 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:

Designation:

**Copy to:**

- (1) The Company
- (2) The Selling Shareholders
- (3) 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 Offer Account Bank/Refund Bank; and  
Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

Kindly acknowledge the receipt of this letter.

Sincerely,

**For [●]**

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

Name:

Designation

**Copy to:**

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

## SCHEDULE IV A

Date: [●]

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1 (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 Offer Account as per the following:

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

Further, we hereby instruct you to transfer on [●], the following amounts from the 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 Offer Documents, as the case may be.

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

Sincerely,

**For ARAL**

**For KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation

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

Name:

Designation

**For ECPL**

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

Name:

Designation

**Copy to:**

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

## SCHEDULE IV B

Date: [●]

To:

SCSBs and Sponsor Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1 (b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (“**Designated Date**”), the blocked amounts from the ASBA Accounts to the Public Offer Account as per the following:

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

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

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

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 Offer Documents, as applicable.

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

Sincerely,

**For KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation

**Copy to:**

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

## SCHEDULE V

Date: [●]

To:

The BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.3.1(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 Offer 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 Offer Documents, as applicable.

Yours faithfully,

**For KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation

Copy to:

(1) The Company

(2) Selling Shareholders

## SCHEDULE VI

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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 Offer Documents, as applicable.

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

**For ARAL**

---

(Authorized Signatory)

Name:

Designation

**For ECPL**

---

(Authorized Signatory)

Name:

Designation

**Copy to:**

(1) The Company

(2) Selling Shareholders

## SCHEDULE VII

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

Date: [●]

To,

**ANAND RATHI ADVISORS LIMITED**

11th Floor, Times Tower, Kamla Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai 400 013,  
Maharashtra, India

**Equirus Capital Private Limited**

1201, C Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel,  
Mumbai - 400 013  
Maharashtra, India

(the “**Book Running Lead Managers**”)

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (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 August 19, 2024 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the red herring prospectus dated [●] (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with the Registrar of Companies, Karnataka at Bangalore (“**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 (“**ICDR Regulations**”).
2. In relation to the Company 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 Offer. 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 Offer 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 conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance

Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of 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 Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [*Note: insert the exact amount and not the rounded off amount.*]

The details of the calculation are attached herewith as **Annexure I**.

9. We further confirm that, except as set out in **Annexure I**, no other tax is required to be withheld in relation to the Offer and sale of Equity Shares by the Selling Shareholders pursuant to the initial public offering of the Company's Equity Shares.
10. We confirm that the information in this certificate is true, fair and correct.
11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in any document or any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.
12. We hereby consent to our name and the aforementioned details being included in the Offer 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 Offer and in accordance with Applicable Law.
13. This certificate may be relied on by the Company, BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting its investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and the 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.
14. 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 Offer 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 Offer 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.
15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For [●]**  
ICAI Firm Registration No: [●]

Partner  
Membership No. [●]  
UDIN: ·  
Date: [●]

CC:

**J. Sagar Associates**

One Lodha Place, 27<sup>th</sup> Floor,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013  
Maharashtra, India



**Annexure I**

**ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT**

Name of the Selling Shareholder	Category of Selling Shareholder (for Taxation Purpose)	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	Withholding Tax Income Tax Amount ((₹) if applicable on Long term capital gains	Portion of Offer Expenses to be borne by the Selling Shareholders (₹)	Balance funds in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Selling Shareholders	Stamp duty	Capital Gains Tax	Net amount to be transferred
Ramakrishna Kamojhala	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mani P	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rajanikanth Balaraman	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Preetham SV	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rasmi Anil Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**I Calculation of payable Stamp Duty:**

**[Note: Please provide details in relation to the calculation of payable stamp duty in relation to the Offer.]**

## SCHEDULE VIII-A

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

**For ARAL**

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

Name:

Designation

**For ECPL**

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

Name:

Designation

**Copy to:**

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

## SCHEDULE VIII-B

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), (b) and (c) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●], 2024, an aggregate amount of INR [●] towards Other Taxes from the Public Offer Account bearing name [●] and number [●] to the following account of [●] [*Insert Public Offer Account Bank or Company, as applicable*]

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

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

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

**For ARAL**

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

Name:

Designation

**For ECPL**

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

Name:

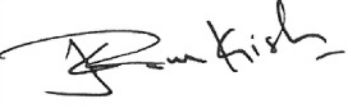
Designation

**Copy to:**

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


**SCHEDULE XI A**

**AUTHORIZED REPRESENTATIVES FOR UNIMECH AEROSPACE AND MANUFACTURING LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Ramakrishna Kamojhala	Whole-time Director	



SCHEDULE XI B

AUTHORIZED REPRESENTATIVES FOR ANAND RATHI ADVISORS LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mr. Samir Bahl	CEO – Investment Banking	
Mr. Prashant Rao	Director – Investment Banking & Head – ECM	
Mr. Sumeet Lath	Senior Vice President – Investment Banking & Head ECM Execution	

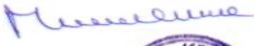

SCHEDULE XI B

AUTHORIZED REPRESENTATIVES FOR EQUIRUS CAPITAL PRIVATE LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Ankesh Jain	Associate Director	
Munish Aggarwal	Managing Director – ECM	

SCHEDULE XI C

AUTHORIZED REPRESENTATIVES FOR KFIN TECHNOLOGIES LIMITED

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
M.Murali Krishna	Sr.Vice President	 

## SCHEDULE IX

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account name and No. [●] to the bank account(s) of the Selling Shareholders / 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 Offer Documents, as applicable.

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

**For ARAL**

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

Name:

Designation

**For ECPL**

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

Name:

Designation

**Copy to:**

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



## SCHEDULE X

Date: [●]

To:

Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.4.1 (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 Offer Documents, as applicable.

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

**For ARAL**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**For ECPL**

\_\_\_\_\_  
(Authorized Signatory)  
Name:  
Designation

**Copy to:**

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

## SCHEDULE XII

Date: [●]

To,

The Company  
Selling Shareholders  
Registrar  
BRLM

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (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 Offer 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 Offer Documents, as applicable.

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

**For Escrow Collection Bank, Public Offer Account Bank, Refund Bank**

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

Name:

Designation:

### SCHEDULE XIII

Date: [●]

To

Public Offer Account Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

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

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

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

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

**For ARAL**

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

Name:

Designation

**For ECPL**

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

Name:

Designation

**Copy to:**

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

**SCHEDULE XIV**

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

**SCHEDULE XV**

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

**SCHEDULE XVI**

Date: [●]

To

BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (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 Offer Documents, as applicable.

Yours faithfully,

For **KFIN TECHNOLOGIES LIMITED**

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

Name:

Designation

**Copy to:**

The Company

The Selling Shareholders

## SCHEDULE XVIA

Date: [●]

To,

The Company  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (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 (as may be finalised at the relevant stage), to which net proceeds from the Offer will be transferred in accordance with [Clause 3.2.3.2(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 Offer will be transferred in accordance with Clause 3.2.3.2.

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

Sincerely,

For Selling Shareholders

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

Copy to:

1. The Banker to the Offer
2. The Company

## SCHEDULE XVIIB

Date: [●]

To,

BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Unimech Aerospace and Manufacturing Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 12, 2024 (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 Offer will be transferred in accordance with [Clause 3.2.3.2(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 Offer will be transferred in accordance with Clause 3.2.3.2.

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

Sincerely,

For Company

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

Copy to:

1. The Banker to the Offer
2. The Promoter Selling Shareholder