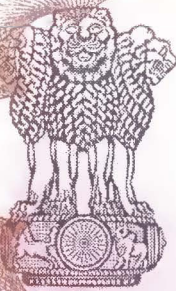




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सत्यमेव जयते

INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

IN-GJ97844075002500



Certificate No. : IN-GJ97844075744502X  
Certificate Issued Date : 03-Sep-2025 10:58 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
Unique Doc. Reference : SUBIN-GJGJ1308320400991541177217X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : Agreement  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Atlanta Electricals Limited and Others  
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LIMITED and OTHER  
Stamp Duty Paid By : Atlanta Electricals Limited and Others  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



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

PF

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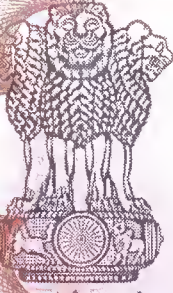
## Statutory Note

1. The authenticity of this Stamp certificate should be verified at [www.shcstamp.com](http://www.shcstamp.com) or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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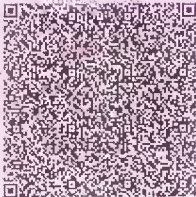
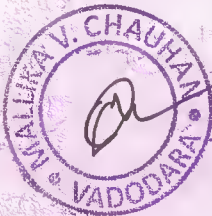
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INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

Certificate No. : IN-GJ97844994051102X  
Certificate Issued Date : 03-Sep-2025 10:59 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
Unique Doc. Reference : SUBIN-GJGJ1308320400989690755372X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : for arbitration clause  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Atlanta Electricals Limited and Others  
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LIMITED and  
OTHER  
Stamp Duty Paid By : Atlanta Electricals Limited and Others  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



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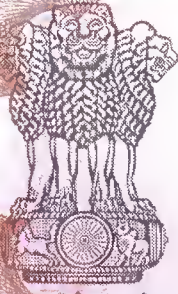
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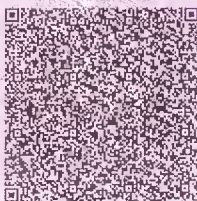
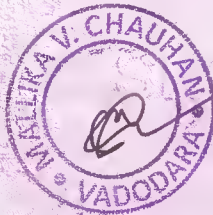
IN-GJ97845693312392X



सत्यमेव जयते

INDIA NON JUDICIAL  
Government of Gujarat  
Certificate of Stamp Duty

Certificate No. : IN-GJ97845693312392X  
Certificate Issued Date : 03-Sep-2025 10:59 AM  
Account Reference : IMPACC (SV)/ gj13083204/ BARODA/ GJ-BA  
Unique Doc. Reference : SUBIN-GJGJ1308320400986763149104X  
Purchased by : Mitesh Thakkar  
Description of Document : Article 29 Indemnity Bond  
Description : Indemnity  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Atlanta Electricals Limited and Others  
Second Party : MOTILAL OSWAL FINANCIAL SERVICES LIMITED and  
OTHER  
Stamp Duty Paid By : Atlanta Electricals Limited and Others  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



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## Statutory Alert

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2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**DATED SEPTEMBER 16, 2025**

**AMONGST**

**ATLANTA ELCTRICALS LIMITED**

**AND**

**ATLANTA UHV TRANSFORMERS LLP**

**AND**

**HEMANG HARENDRA SHAH**

**AND**

**NIMISH HARENDRA SHAH**

**AND**

**DHAVAL HARSHADBHAI MEHTA (HELD JOINTLY WITH AVANEE DHAVALBHAI MEHTA)**

**AND**

**GITABEN HARSHADBHAI MEHTA (HELD JOINTLY WITH HARSHADBHAI AMRITLAL MEHTA)**

**AND**

**JIGNESH SURYAKANT PATEL**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**KOTAK MAHINDRA BANK LIMITED (IN ITS CAPACITY AS PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 1)**

**AND**

**AXIS BANK LIMITED (IN ITS CAPACITY AS ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK 2)**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

**AND**

**MUFG INTIME INDIA PRIVATE LIMITED**  
*(Formerly Link Intime India Private Limited)*

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**THIS CASH ESCROW AND SPONSOR BANK AGREEMENT (HEREINAFTER REFERRED TO AS THE “AGREEMENT”) IS ENTERED INTO ON SEPTEMBER 16, 2025 AT MUMBAI, INDIA BY AND AMONGST:**

1. **ATLANTA ELECTRICALS LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U31110GJ1988PLC011648 and having its registered office at Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, 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**

2. **ATLANTA UHV TRANSFORMERS LLP**, incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, pursuant to a partnership agreement dated December 2, 2011, between Neptune Realty Private Limited, Amod Stampings Private Limited, and the Company, a company incorporated under the laws of Limited Liability Partnership Act, 2008, having registered office at Neptune Campus, Opp. Vadiwadi Water Tank, Sarabhai Marg, Vadiwadi, Vadodara - 390007, Gujarat, India (hereinafter referred to as the “**Atlanta UHV**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **SECOND PART**;

**AND**

3. **HEMANG HARENDRA SHAH**, a resident of 294/2 Parshva, Nr. Jaladeep Society, Vallabh Vidyanagar, Anand – 388120, Gujarat, India (hereinafter referred to as the “**Hemang**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **THIRD PART**;

**AND**

4. **NIMISH HARENDRA SHAH**, a resident of B-704, Sky Lounge, Road No. 7, Behind Fortaleza, Kalyani Nagar, Pune City, Pune – 411006, Maharashtra, India (hereinafter referred to as the “**Nimish**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns, for the **FOURTH PART**;

**AND**

5. **DHAVAL HARSHADBHAI MEHTA (HELD JOINTLY WITH AVANEE DHAVALBHAI MEHTA)**, a resident of 539, Amrut, Near Sardar Statue, Railway Crossing Road, Anand, Vallabh Vidyanagar, Anand, 388120, Gujarat, India (hereinafter referred to as the “**Dhaval**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the successors and permitted assigns, for the **FIFTH PART**;

**AND**

6. **GITABEN HARSHADBHAI MEHTA (HELD JOINTLY WITH HARSHADBHAI AMRITLAL MEHTA)**, a resident of 539, Amrut, Near Sardar Statue, Railway Crossing, Vallabha Vidyanagar, Anand, 388120, Gujarat, India (hereinafter referred to as the “**Gitaben**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns, for the **SIXTH PART**;

**AND**

7. **JIGNESH SURYAKANT PATEL**, a resident of 49 Pitamber Park, Old Padra Road, Near AIMS Oxygen, Akota, Vadodara – 390020, Gujarat, India (hereinafter referred to as the “**Jignesh**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her successors and permitted assigns, for the **SEVENTH PART**;

**AND**

8. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST



Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOIAL**”, 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 **EIGHTH PART**;

**AND**

9. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**Axis Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **NINTH PART**;
10. **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and having its registered office at 2<sup>nd</sup> Floor, 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Public Offer Account Bank**” and “**Sponsor Bank 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 **EIGHTH PART**;
11. **AXIS BANK LIMITED**, a company incorporated under the laws of India and having its registered office at 3<sup>rd</sup> Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad- 380 006, India and corporate office at Axis House, 1<sup>st</sup> Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Escrow Collection Bank**”, “**Refund Bank**” and “**Sponsor Bank 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 **NINTH PART**;
12. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (hereinafter referred to as “**MOFSL**”, 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 **TENTH PART**;
13. **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*), a company under the Companies Act, 1956 and having its registered office is situated at C-101, 1<sup>st</sup> Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India (“**Registrar**” or “**Registrar to the Offer**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) for the **ELEVENTH PART**.

In this Agreement:

- (i) MOIAL, and Axis Capital are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) Motilal Oswal Financial Services Limited is referred to as the “**Syndicate Member**”;
- (iii) The BRLMs and the Syndicate Member(s) are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Member of the Syndicate**”;
- (iv) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**” and individually, as a “**Sponsor Bank**”;
- (v) Kotak Mahindra Bank Limited is the “**Public Offer Account Bank**” and Axis Bank Limited is the “**Escrow Collection Bank**” and “**Refund Bank**” for this Offer;
- (vi) The Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks are collectively referred to as the “**Bankers to the Offer**” and individually, as a “**Banker to the Offer**”; and
- (vii) The Selling Shareholders and Other Selling Shareholders are collectively referred to as “**Selling Shareholders**”; and individually as a “**Selling Shareholders**”; and
- (viii) The Company, the Selling Shareholders, the BRLMs, the Registrar, the Syndicate Member 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 equity shares of face value of ₹ 2 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 4,000.00 million (“**Fresh Issue**”) and an offer for sale of up to 3,810,895 Equity Shares 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 (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors by the Company, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers are made. The Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus (*as defined herein*) with the Registrar of Companies, Gujarat, Dadra Nagar and Haveli, at Ahmedabad (the “**RoC**”). The Offer also includes a reservation of Equity Shares for subscription by Eligible Employees, on a proportionate basis. The Employee Reservation Portion shall not exceed 5% of the post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is referred to as the “**Net Offer**”. The Company, in consultation with the BRLMs may offer a discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion, subject to necessary approvals as may be required and in accordance with Applicable Law.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”), pursuant to its resolution dated January 25, 2025 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 January 25, 2025.
- (C) The Selling Shareholders have consented to participate in the Offer for Sale by way of their consent letters as mentioned below:

Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate authorisation approving participation	Date of consent letter
Atlanta UHV	Up to 435,900 Equity Shares	January 24, 2025	January 24, 2025
Hemang Harendra Shah	Up to 666,560 Equity Shares	NA	January 24, 2025
Nimish Harendra Shah	Up to 777,185 Equity Shares	NA	January 24, 2025
Dhaval Harshadbhai Mehta	Up to 217,500 Equity Shares	NA	January 24, 2025
Gitaben Harshadbhai Mehta	Up to 326,250 Equity Shares	NA	January 24, 2025
Jignesh Suryakant Patel	Up to 1,387,500 Equity Shares	NA	January 24, 2025

- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the Book Running Lead Managers. The BRLMs have accepted the engagement in terms of the engagement letter dated August 1, 2024 executed among the Company, the Selling Shareholders, and each of the BRLMs (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter and subject to the offer agreement dated February 4, 2025 pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated February 4, 2025, to be read with the addendum to the draft red herring prospectus dated June 6, 2025 and the second addendum dated August 11, 2025, (“**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, Gujarat, Dadra and Nagar Haveli at Ahmedabad (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 February 4, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as the registrar to the Offer (the “**Registrar**”).
- (G) The Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters, each dated April 24, 2025.
- (H) In accordance with the requirements of the UPI Circulars (as defined below), the Company and the Selling Shareholders, in consultation with the BRLMs, have appointed Kotak Mahindra Bank Limited and Axis Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement (*as defined below*), to act as a conduit between the Stock Exchanges and the National Payments Corporation of India (“**NPCI**”) in order to push the UPI Mandate Requests (as defined below) in respect of the UPI Bidders (as defined below) and their UPI accounts as per the UPI Mechanism (as defined below), and perform other duties and undertake such obligations as required under the UPI Circulars and this Agreement in relation to the Offer.
- (I) Further, SEBI introduced the use of UPI (as defined herein) as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders. Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 read with the SEBI ICDR Master Circular, the revised timeline of T+3 days has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer shall be undertaken pursuant to the processes and procedures under UPI phase III, subject to any other circular or clarification or notification or direction which may be issued by SEBI from time to time.
- (J) The Offer shall be undertaken pursuant to the processes and procedures of Phase III of the UPI Circulars, subject to any circulars, clarification or notification issued by the SEBI from time to time. In order to arrange for the procurement of Bids (other than the Bids directly submitted to the Self Certified Syndicate Banks, Bids collected by Registered Brokers at the Broker Centres, Bids collected by the RTAs at the Designated RTA Locations and the Bids collected by CDPs at the Designated CDP Locations), the collection of Bids from ASBA Bidders and Anchor Investors (by Book Running Lead Managers) and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law, the Company, in consultation with the Book Running Lead Managers, have appointed the Syndicate Member.
- (K) The Company and the Selling Shareholders have, in consultation with the BRLMs, appointed Motilal Oswal Financial Services Limited as the Syndicate Member (“**Syndicate Member**”). The Company, the Selling Shareholders and the Syndicate Member has entered 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 Centres, CDPs at the Designated CDP Locations and the RTA at the Designated RTA Locations) for the Equity Shares and concluding the process of Allotment in accordance with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. All investors (except Anchor Investors) shall participate in the Offer only through the ASBA process. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. Accordingly, the 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.
- (L) Having regard to the procurement of Bids from the Anchor Investors, receipt of monies, if any, from the Underwriters pursuant to the terms of the Underwriting Agreement, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing, consistent with the requirements of the SEBI ICDR Regulations, the Company and Selling Shareholders, in consultation with the 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 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 Laws, 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 Laws.

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

## **1. INTERPRETATION AND DEFINITIONS**

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. Further, in the event of any inconsistencies or discrepancies between the definitions contained in the Draft Red Herring Prospectus and in the Prospectus proposed to be filed in relation to the Offer, the definitions in the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy.

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

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

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

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

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

**“Anchor Investor 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs;

**“Anchor Investor Application Form”** shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus;

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

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

**“Anchor Investor Pay-in Date”** shall mean with respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, no later than one Working Day after the Bid/ Offer Closing Date and no later than the time on such day specified in the revised CAN;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion, which may be allocated by our 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, in accordance with the SEBI ICDR Regulations;

**“Applicable Law”** shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, communications, circular, notification, regulatory policy, (any requirement under, or notice of any regulatory body), equity listing agreements with the Stock Exchange(s), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation 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 **“SCRR”**), the Companies Act, 2013 along with the relevant rules, regulations, and clarifications, circulars and notifications issued, modifications thereunder and together with the Companies Act, 1956, to the extent applicable (collectively, the **“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) and rules and regulations thereunder including FEMA Rules and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation or offer of the Equity Shares in the Offer);

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

**“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 by such SCSB and includes the account of a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding using the UPI Mechanism;

**“ASBA Bidders”** shall mean 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;

**“Axis Capital”** shall mean Axis Capital Limited;

**“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 the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be;

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

**“Beneficiaries”** shall mean in the first instance, (a) the Anchor Investors, Bidding through the respective BRLMs to whom their Bid was submitted and whose Bids have been registered and Bid Amounts have been deposited in the Escrow Accounts; and (b) the underwriters or any other person who have deposited amounts, if any, in the Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and in the second instance; (c) the Selling Shareholders, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Clause 3, subject to receipt of listing and trading approvals from the Stock Exchange; and (d) in case of refunds in the Offer, if refunds are to be made prior to the transfer of monies into the Public Offer Account, the Anchor Investors or the underwriters or any other person, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, 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 ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

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

**“Bid/Offer Closing Date”** shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Gujarati also being the regional language of Gujarat where our Registered Office is located, each with wide circulation. Our Company may, in consultation with the BRLMs, may consider closing the Bid/Offer Period for qualified institutional buyers one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

**“Bid/Offer Opening Date”** shall mean except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Gujarat where our Registered Office is located, each with wide circulation;

**“Bid Amount”** shall mean in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid

cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid in the Offer, as applicable; Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any);

**“Bid cum Application Form”** shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

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

**“Board”** or **“Board of Directors”** shall have the meaning given to such term in Recital B of this Agreement;

**“Book Running Lead Manager(s)”** or **“BRLM(s)”** or **“Lead Manager(s)”** shall have the meaning given to such terms in the Preamble;

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

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

**“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 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, and Other Taxes, if any, and transfer of Offer Proceeds to the Selling Shareholders, as applicable ;

**“Closing Date”** shall mean the date of Allotment of Equity Shares to successful Bidders pursuant to the Offer in accordance with the provisions of the Offer Documents;

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

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

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

**“Control”** shall have the same 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;

**“Designated CDP Locations”** shall mean such locations of the CDPs where ASBA Bidders can submit the



ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

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

**“Designated Intermediary(ies)”** shall mean, collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

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

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

**“Draft Red Herring Prospectus”** or **“DRHP”** The draft red herring prospectus dated February 4, 2025, read with the addendum to the draft red herring prospectus dated June 6, 2025 read with the second addendum dated August 11, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes addenda thereto;

**“Drop Dead Date”** shall mean such date 3 (three) 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;

**“Eligible Employees”** shall mean Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company, until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; and (iv) Independent Directors.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).

**“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;

**“Engagement Letter”** shall have the meaning ascribed to such term in Recital D of this Agreement;

**“Equity Shares”** shall have the same meaning given to such term in Recital A of this Agreement;

**“Escrow Accounts”** shall mean account(s) established in accordance with Clause 2.2.4 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;

**“Final 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;

**“Governmental Authority”** shall mean to include SEBI, Stock Exchanges (*as defined hereinafter*), Registrar of Companies (*as defined hereinafter*), Reserve Bank of India, any international, national, state, regional or local government or governmental, regulatory, statutory, taxation, judicial, quasi-judicial or government 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;

**“Loss or Losses”** shall have the meaning ascribed to it in Clause 10.1 of this Agreement;

**“MOIAL”** shall mean Motilal Oswal Investment Advisors Limited;

**“MOFSL”** shall mean Motilal Oswal Financial Services Limited;

**“Material Adverse Change”** shall mean a material adverse change, or any development involving a prospective change, individually or in the aggregate, is in the sole discretion of the BRLMs (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations of the Company individually, or Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with their respective businesses from fire, explosions, flood, pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or, (ii) in the ability of the Company, 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 and to own or lease their respective 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, as applicable 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, severally and not jointly, taken as a whole to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (to which they are a party), including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

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

**“NEFT”** shall mean National Electronic Funds Transfer;

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

**“Offer Agreement”** shall have 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, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

**“Other Taxes”** shall have 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 International Wrap”** shall mean the preliminary 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 Red Herring Prospectus and used for offers and sales of Equity Shares to persons outside India;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer to persons/ entities that are resident outside India;

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

**“Selling Shareholders”** shall have the meaning ascribed to it in the Preamble of this Agreement;

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

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

**“Public Offer Account Bank”** shall mean the bank which is a clearing member and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being Kotak Mahindra Bank Limited;

**“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 Bidders shall be made;

**“Refund Bank”** shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Axis Bank Limited;

**“Registered Broker(s)”** shall mean stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars issued by the SEBI;

**“Registrar Agreement”** shall mean the agreement dated February 4, 2025, entered into among our 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 and Share Transfer Agents”** or **“RTAs”** shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;



**“Registrar of Companies/RoC”** shall have the meaning given to such term in Recital E;

**“Retail Individual Bidders/ Retail Individual Investors”** or **“RIBs/RIIs”** 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 includes 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;

**“SCSBs”** or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

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

**“SEBI ICDR Regulations”** shall have the meaning ascribed to it in Recital A of this Agreement;

**“SEBI ICDR Master Circular”** shall mean the SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

**“SEBI RTA Master Circular”** shall mean the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI;

**“SEBI RTA Regulations”** shall mean the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993, as amended;

**“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/2/2011 dated May 16, 2011, the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2022/37 dated March 17, 2020, the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars;

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

**“Sponsor Banks”** shall mean Kotak Mahindra Bank Limited and Axis Bank Limited, each, being a Banker to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

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

unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

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

“**Syndicate Member(s)**” shall have the meaning given to such term in the preamble of this Agreement;

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

“**UPI**” shall mean an instant payment mechanism developed by NPCI;

“**UPI Bidders**” shall mean, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean collectively, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited 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 an ID created on the UPI for single-window mobile payment system developed by NPCI;

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

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

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

## 1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” and their syntactical variants shall be construed without limitation;

- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's successors in interest and permitted assigns or executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced or substituted from time to time;
- (viii) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, paragraph, Schedule or Annexure of this Agreement;
- (ix) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (x) any determination with respect to the materiality or reasonability or substantiality of any matter in relation to or under this Agreement shall be made by the BRLMs and be binding on other parties;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India; and
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days.

The Parties acknowledge and agree that the **Annexure 1** attached hereto, forms an integral part of this Agreement.

Unless specified otherwise, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

## **2. ESCROW COLLECTION BANK AND 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, and the 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 Laws. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account, and the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account; the Sponsor Banks shall be responsible to act as conduits between the Stock Exchanges and the NPCI, in order to push the mandate collect request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Laws. 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

participating in the Offer using the UPI Mechanism for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the 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, the SEBI ICDR Regulations and other Applicable Laws.

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

- 2.2 The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the BRLMs a confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account, respectively.
- 2.3 In accordance with the 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 periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks, as per timelines prescribed by the SEBI Regulations, on the day when the Basis of Allotment has to be finalized and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm one Working Day after the Basis of Allotment.
- 2.4 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 “**Escrow Accounts**”). The Escrow Accounts shall be specified as follows:
  - In case of Underwriters and resident Anchor Investors: “*ATLANTA ELECTRICALS LIMITED - ANCHOR R ACCOUNT*”; and
  - In case of non-resident Anchor Investors: “*ATLANTA ELECTRICALS LIMITED - ANCHOR NR 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 Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as the “*ATLANTA ELECTRICALS LIMITED - PUBLIC OFFER ACCOUNT*” and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “*ATLANTA ELECTRICALS LIMITED - REFUND ACCOUNT*”.

- 2.5 The Company and/or the Selling Shareholders shall, severally and not jointly, execute all forms or documents and provide further information with respect to itself, as may be reasonably required under the Applicable Laws by the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank for the establishment of the above Escrow Account, Public Offer Account and Refund Account, respectively.
- 2.6 None of the Escrow Accounts, Public Offer Account and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Laws.



- 2.7 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 Escrow Accounts, Public Offer Account and/or the Refund Account, respectively and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, Applicable Laws and the instructions issued in terms thereof by the relevant Party(ies).
- 2.8 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of 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 Encumbrances to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever and that such amounts shall be held and transferred in accordance with the provisions of this Agreement and Applicable Laws.
- 2.9 The Bankers to the Offer shall comply and shall ensure compliance by its Correspondent Banks (defined below), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI ICDR Regulations, the UPI Circulars, and any other Applicable Laws, and all instructions issued by the Company, the BRLMs and/or the Registrar, in connection with their respective responsibilities as Bankers to the Offer and they hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing and for all acts and omissions, in connection with their respective responsibilities, under this Agreement.
- 2.10 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 entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/NPCI) 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 Banks. The BRLMs shall obtain the audit trail from respective Sponsor Banks for analysis and fixation of liability on the intermediary responsible for the delay in unblocking.
- 2.11 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, any breach of the foregoing and its own obligations under this Agreement by it, and all its acts and omissions (including that of the Correspondent Bank(s), if any) and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Laws.
- 2.12 Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/Offer Period, as its agents such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 ("**BTI Regulations**"), as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank or the Sponsor Banks ("**Correspondent Banks**") for the collection of Bid Amounts and/ or refund of the Surplus Amount, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided each such Correspondent Bank provides written confirmation that it will act in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders and each member of the Syndicate. However, the members of the Syndicate, the Company and the Selling Shareholders (if required) shall be required to coordinate and correspond with the relevant Banker to the Offer only and not with the Correspondent Banks and the relevant Banker to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks, if any. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the relevant Banker to the

Offer from its obligations as a principal. 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 Laws 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.

2.13 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.

2.14 All payments due under this Agreement, the Offer Agreement and the Other Agreements are to be made in Indian Rupees. All payments made under this Agreement, the Offer Agreement and the Other Agreements, as applicable, are subject to deduction on account of any taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable

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

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

3.1.1. The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are mandatorily required to participate in the Offer through the UPI Mechanism. 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 Escrow Accounts as specified in Clause 2.4 of this Agreement. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Anchor Investors Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the Escrow Accounts maintained with the Escrow 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 Escrow Accounts shall be held for the benefit of the Beneficiaries.

3.1.3. The transfer instructions for payment into Escrow Accounts shall be drawn in favor of the specific Escrow Accounts specified in Clause 2.4.

3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, the 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 Company, 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 Escrow Account, the 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 or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or

the 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.

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

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

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

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

- (a) the Company and/or the Selling Shareholders, in consultation with the Book Running Lead Managers, passes the board resolution to withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus;
- (b) any event due to which the process of Bidding or the acceptance of Bids cannot start on the dates mentioned in the Red Herring Prospectus (including any revisions thereof), including the Offer not opening on the Bid/ Offer Opening Date or any other revised date agreed between the Company and the BRLMs for any reason;
- (c) the Offer becomes illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable pursuant to any Applicable Law or pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the 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 (“**Stock Exchange Refusal**”);
- (d) non receipt of regulatory approvals in connection with the Offer, in a timely manner in accordance with Applicable Law or at all;
- (e) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Laws or, if it or their performance has been prevented by any Governmental Authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with the terms of the Agreement;
- (g) In accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of Allottees being less than 1,000 (one thousand);
- (h) at least 90% subscription is not received in the Fresh Issue as of the Bid/Offer Closing Date (“**Minimum Subscription Failure**”);
- (i) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel and/or abandon the Offer at any time after the Bid/Offer Opening Date until the Designated Date;
- (j) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the RoC
- (k) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, is not fulfilled;
- (l) The Underwriting Agreement is not executed on or prior to RoC Filing, unless the date is mutually extended by the BRLMs, the Selling Shareholders and the Company in writing;

- (m) the declaration of intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/ or cancel the Offer and/or abandon the Offer at any time after the Bid/ Offer Opening Date until the date of Allotment or if the Offer is withdrawn prior to execution of the Underwriting Agreement in accordance with the Red Herring Prospectus;
- (n) the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of final SEBI observations on the Draft Red Herring Prospectus
- (o) 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; and
- (p) 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 events specified in Clause 3.2.1.1, following the receipt of the relevant information from the Company or the Selling Shareholders, as the case may be, in the form prescribed (as set out in **Schedule I** hereto):

- 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 (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and Selling Shareholders.
- (b) On receipt of intimation from the BRLMs of the Event of Failure in writing as per Clause 3.2.1.2, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and the Selling Shareholders, but not later than one 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 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) 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 Minimum Subscription Failure or a refusal by Stock Exchange to grant listing and trading approval ("**Stock Exchange Refusal**"), the Registrar shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank transfers any amounts standing to the credit of the Escrow Accounts to the Refund Account held with the Refund Bank as per Clause 3.2.1.3(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 Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery, if required, 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 from which the Bid Amount 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 Escrow Accounts pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iii) unblocked in the same ASBA Account including account blocked through the UPI Mechanism, as applicable, in case of ASBA Bidders as per instruction received from the Registrar and in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended 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 one (1) Working Day, ensure the transfer of any amounts standing to the credit of the 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, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto in accordance with Clause 3.2.1.3(b), after notice to the 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 3 (three) Working Days after the Bid/ Offer Closing Date.

- (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 on the same day. Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of Refund within one Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Bank shall inform the Registrar and BRLMs forthwith and arrange for such refunds to be made through 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 3 (three) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of a Minimum Subscription Failure or a Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 2 (two) 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 2 (two) 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 to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including UPI Circulars and SEBI Master for Issue of Capital and Disclosure Requirements and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 2 (two) Working Days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Issue in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, SEBI RTA Master Circular and Applicable Law. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall

appropriately confirm the same to the Registrar to the Issue, the Book Running Lead Managers and the Company.

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

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

- 3.2.2.1. After the funds (including funds received from ASBA Bidders and Anchor Investors) are transferred to the Public Offer Account, in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Laws, the BRLMs shall intimate the Public Offer Account Bank, Refund 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 1 (one) Working Day, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, (which shall be completed within 1 (one) 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 1 (one) Working Day from the date of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, transfer the amount held in the Public 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 the Bidders 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 Bid/Offer Period 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 Bid/Offer Period, intimate in writing in the form provided in **Schedule III** hereto, the Anchor Investor Bid/Offer Period and the Bid/ Offer Opening Date and Bid/ Offer Closing Date to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the Sponsor Banks 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, Public Offer Account Bank, the Refund Bank and the Sponsor Banks (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 Escrow Accounts to the Public Offer Account, (ii) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account, and (iii) the Surplus Amount, if any, to be transferred from Escrow Accounts to the Refund Account, and (b) intimate the SCSBs 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 the Sponsor Banks with the written details of the amounts that have to be unblocked and transferred from the ASBA Accounts including the accounts blocked through the UPI Mechanism to the Public Offer Account. The Sponsor Banks, based on the UPI Mandate Request

approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder or the Sponsor Banks. 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 Banks) 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 two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on the Relevant Intermediary responsible for such delay in unblocking.
- (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 any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor Banks) represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.
- (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 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) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the BRLMs and the Registrar to the Offer to the Escrow Collection Bank and by the Registrar to the Offer to the SCSBs and the Sponsor

Banks shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Bank, the Escrow Collection Bank, the SCSBs, 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 in accordance with the Offer Documents and the Applicable Laws shall not transfer the monies due to the Selling Shareholders, net of the Offer Expenses and the STT, as applicable and/or Other Taxes from the Public Offer Account to the Selling Shareholders 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 the Selling Shareholders agree that they shall take all necessary action, as maybe required, to ensure that Offer Expenses (including expenses to be paid on behalf of the 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 immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Engagement Letter , Offer Agreement, Syndicate Agreement and Underwriting Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholders as specified in the Offer Agreement directly from the Public Offer Account. For any Offer related 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 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 Applicable Law and the guidelines issued by the NPCI and the terms of this Agreement shall be in accordance with the commercial arrangements agreed between the Company and the respective Sponsor Bank per block created for valid Bid cum Application Form (plus applicable taxes) using the UPI Mechanism. The Company will make the payment only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law.
- (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 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 1 (one) 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, Registered Brokers, CDPs and RTAs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, CDPs and RTAs 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. 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 in the SEBI RTA Master Circular). 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/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular) and the SEBI RTA 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) The Company and Selling Shareholders agrees to retain in 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 Book Running Lead Managers appointed in relation to the Offer in terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement (when executed) by the Company / Selling Shareholders; (ii) fees and expenses payable to the legal counsels to the Company and the 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 and (iv) reimbursement of expenses incurred by the Company towards the Offer (expenses collectively referred to as the “**Offer Expenses**”). Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer); and (ii) expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, all costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the Selling Shareholders) directly related to, and incurred in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholders in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of the final listing and trading approvals from the Stock Exchanges, in the manner set out in this Cash Escrow and Sponsor Bank Agreement.

It is further clarified that, except for amounts payable to the BRLMs by the Selling Shareholders (in proportion to the number of Equity Shares transferred) which shall be payable directly from the Public Offer Account in the manner set out in this Agreement, all such payments shall be made first by the Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company inclusive of taxes. The Selling Shareholders agrees that it shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in this Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be mutually agreed the Selling Shareholders.

The Selling Shareholders has agreed that he shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in this Agreement, for all expenses undertaken by the Company on his behalf in relation to the Offer in proportion to the Equity Shares offered by him as part of the Offer; (B) securities transaction tax, for onward depositing of securities transaction tax arising out of the Offer to the Indian revenue authorities, pursuant to the Chapter VII of the Finance Act (No. 2), 2004, as amended (“**Securities Transaction Tax**” or “**STT**”), at such rate as may be prescribed therein and in accordance with a Chartered Accountant Certificate; and (C) 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 and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (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 capital gains tax or any other tax, as applicable, 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 post-Offer BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Such STT shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. It is hereby agreed that the Company will continue to be responsible for procuring and providing a Chartered Accountant Certificate and the Selling Shareholders shall provide all such information and documents as may be necessary in this regard. 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.

- (b) Until such time that instructions in the form specified in **Schedule VI, Schedule VIII-A and Schedule VIII-B**, with a copy to the Company and the Selling Shareholders, 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 Securities Transaction Tax (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. The Selling Shareholders shall provide all necessary information and documents as may be required by the BRLMs for the payment of the Securities Transaction Tax. Simultaneously with the issuance of instruction as specified above for onward-deposit of Securities Transaction Tax 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, the Company 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 and Other Taxes for the Selling Shareholders, as applicable, 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 7 (seven) Working Days prior to the date of Bid/ Offer Opening Date, the Selling Shareholders shall inform the Company and the BRLMs of the details of the Selling Shareholders bank account in the form set out in **Schedule XVII**, to which net proceeds from the Offer will be transferred in accordance with Clause 3.2.3.2.
- (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 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 and Selling Shareholders to the extent of the 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, if applicable. 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 persons 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 respective 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 (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement.

- (j) All Offer Expenses will be paid from the Public Offer Account in accordance with the provisions of this Agreement and the Offer Agreement. Upon successful completion of the Offer, 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 Applicable Law. However, in the event of any offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by the Selling Shareholders in accordance with the Offer Agreement and the Engagement Letter), the Syndicate Member and the legal counsels to the Company and the BRLMs after closure of the Public Offer Account, or to the extent that such expenses or amounts falling due to the BRLMs, the Syndicate Member and the legal counsels to the Company and the BRLMs are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company, in the manner agreed under the Offer Agreement.

### 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 3.2.1.2 or 3.2.2 of this Agreement, after notice to the Company and Selling Shareholders forthwith but not later than 1 (one) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the 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 of this Agreement, after notice to the Company, Selling Shareholders and the Registrar, forthwith but not later than 1 (one) Working Day from the date of transfer of amounts from the Escrow Accounts, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the 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 1 (one) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Selling Shareholders and the 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, with a copy to the Company and the Selling Shareholders, 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 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the 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 1 (one) 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 1 (one) Working Day of the receipt of intimation as per Clause 3.2.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than 2 (two) 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

Anchor Investors in accordance with Applicable Laws. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs and the Registrar for issuances of such instruments, copies of which shall be marked to the Company, 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 and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar, 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 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 Escrow Accounts once all monies therein are transferred into the Public Offer Account, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred to the respective accounts of the Company and the Selling Shareholders in accordance with the terms of this Agreement. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.2.1 or Clause 3.2.2, if any, are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party to the fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Companies Act, 2013. The Company shall cooperate with the Escrow Collection Bank to ensure such closure of the 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 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 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 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 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 Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

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

- 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 Laws and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and CRTAs in respect of the Offer;
  - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the 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 SEBI ICDR Master Circular and the UPI Circulars, the details of such compensation shared with the Stock Exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to retail individual investors. For the avoidance of doubt, the quantum of commission payable to Sponsor Banks, Registered Brokers, CDPs and CRTAs shall be determined on the basis of the amount allotted, i.e., the product of the number of Equity Shares Allotted and the Offer Price, the details of which are set out in the Syndicate Agreement;
  - (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 on daily basis and not later than 09:00 am on second Working Day. Further, the Registrar shall collate confirmation received from SCSBs and issuer banks on the third party applications not later than 09:00 pm on second Working Day. The Company, BRLMs and Registrar to submit the relevant documents to the Stock Exchanges except listing application, allotment details and demat credit and refund details for the purpose of listing permission;
  - (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) particulars relating to compensation paid to Bidders for delays in redressal of their grievance by the



SCSBs in accordance with the SEBI Regulations;

- (xiii) details regarding all Refunds made (including intimation to Refund Bank for refund or unblocking of funds) to Bidders and particulars relating to the refund including intimations dispatched to the Bidders;
  - (xiv) submission of details of the cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges pursuant to which the SCSB's 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;
  - (xv) particulars relating to the refund including intimations dispatched to the Bidders;
  - (xvi) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery; and
  - (xvii) details for Syndicate ASBA as per SEBI reporting format.
- (b) The Registrar shall promptly supply such records to the Book Running Lead Managers and the Company on being requested to do so. It shall keep and maintain the books of account, records and documents specified in Regulations 14 and 15 of the SEBI RTA Regulations, in respect of eight preceding financial years for a period of eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or any such longer period as may be prescribed under Applicable Laws. Further, any and all records / documents referred to and forming part of the annexure to SEBI circular bearing reference 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 Laws.
- (c) Without prejudice to the generality of sub-clause (a) above, the Registrar:
- i. shall comply with the provisions of the SEBI ICDR Regulations, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the SEBI ICDR Master Circular, the UPI Circulars, the SEBI RTA Master Circular and any provisions under other Applicable Law;
  - ii. shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/ Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/ Offer Closing Date who may use the file for validation / reconciliation at their end;
  - iii. shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/ Offer Closing Date. Further, the Registrar shall ensure that it receives confirmation from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/ Offer Closing Date, to the extent applicable;
  - 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 the Sponsor Banks, no later than 06:30 PM on the same Working Day when Basis of Allotment is finalised;
  - vii. shall coordinate with the 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 second 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 banks 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 maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- 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 ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law;
- xiv. 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 to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSBs shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Managers and Registrar on daily basis, as per the format prescribed in the SEBI RTA Master Circular, as applicable;
- xv. shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment;
- xvi. 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;

- xvii. 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 ICDR Master Circular;
- xviii. 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;
- xix. 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;
- xx. 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;
- xxi. In accordance with the SEBI ICDR Master 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;
- xxii. 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;
- xxiii. 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, SCSBs, 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;
- xxiv. 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;
- xxv. shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI;
- xxvi. 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;
- xxvii. the Registrar shall promptly supply such records to the BRLMs on being requested to do so;
- xxviii. 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;
- xxix. 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
- xxx. 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.

- (d) The Registrar shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and under Applicable Laws and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, proper preparation of funds transfer schedule based on the approved Basis of Allotment, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within 2 (two) Working Days from the Bid/ Offer Closing Date or within such time such time as may be 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 3 (three) Working Days from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM 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 members and Affiliates) hereto indemnified against any costs, charges and expenses or losses in relation to any claim, actions, causes of action, damages, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by the SEBI or any other Governmental Authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement, Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer.
- (f) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow 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 Laws. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Selling Shareholders and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholders and the BRLMs in accordance with Applicable Laws.
- 4.4. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public 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 5 (five) days from their receipt, provided however, in relation to complaints relating to blocking/ unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar to the 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 10 (ten) 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 shall follow up with the SCSBs to receive details of pending applications for unblocking in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted 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). Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar shall submit the bank-wise pending UPI applications for unblock to the SCSBs, such that the unblocking is completed not later than 4:00 p.m. IST on the day two (2) Working Days after the Bid/Offer Closing Date (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law).

- 4.9. The Registrar to the Offer shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSBs and/or the Sponsor Banks, either through the Bid book or otherwise.
- 4.10. 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.
- 4.11. 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.
- 4.12. 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.
- 4.13. 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.
- 4.14. In order to ensure that the unblocking is completed within two (2) Working Days 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, inform 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 Laws;
  - (c) on or 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; and
  - (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 respective accounts of the Company and 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 BRLM, including sub-syndicate members 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 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. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Book Running Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax payable in relation to the Offer (other than limited to remittance of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law). It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Book Running Lead Managers liable for (a) the computation of the STT payable in relation to the Offer; or (b) payment of the Securities Transaction Tax payable in relation to the respective Offered Shares (other than limited to remittance of such STT to Indian revenue authorities pursuant to and in accordance with Applicable Law). The obligation of the post-Offer BRLM (on behalf of the BRLMs) in respect of STT will be limited to deposit of such STT to the Indian revenue authorities pursuant to and in accordance with the Applicable Laws.
- 5.5. 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. The BRLMs agree that in the event one or more of the BRLMs receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such STT, the BRLMs shall jointly, and/or severally, seek the indemnity against the Selling Shareholders, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLMs and the Selling Shareholders in relation to the Offer. The Parties acknowledge and agree that the deposit of the Securities Transaction Tax by the post-Offer BRLM (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 BRLM (on behalf of the BRLMs) of such Securities Transaction Tax pursuant to and in accordance with Applicable Law.

## **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 Banks 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. 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 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;
- (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 Bid/Offer Period, 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 Bid/Offer Period 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 SEBI ICDR Master Circular issued by SEBI (read with the SEBI RTA Master Circular to the extent it relates to ASBA), 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 Pay-in Date, 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 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 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;
- (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 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 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 Escrow Accounts to the Refund Account and the Refund Bank shall make payments 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, encumbrance or other rights over the moneys deposited with them or received for the benefit of the Escrow Accounts or Public Offer Account or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow 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 Bid/Offer Period, 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 Investor Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid;
- (xiv) 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 Banks;
- (xv) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per the instructions received from the Registrar and Applicable Laws. The Refund Bank shall ensure that no request/instructions for payment of refunds shall be delayed beyond a period of 1 (one) Working Day from the date of receipt of the request/instructions for payment of refunds and shall expedite the payment of refunds;
- (xvi) 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;
- (xvii) the Escrow Collection Bank agrees that, in terms of the SEBI ICDR Master Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ sub-syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard;
- (xviii) 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;\
- (xix) the Refund Bank confirms that they have the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer as per Clause 3.2.1, shall be credited only to the bank account from

which the Bid Amount was remitted to the Escrow 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;

- (xx) 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 Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws;
- (xxi) no implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Bank/Refund Bank and the Sponsor Banks. 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;
- (xxii) 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;
- (xxiii) 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 Laws. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Bank and Refund Bank shall immediately notify the Company, the Selling Shareholders and each of the BRLMs;
- (xxiv) following the transfer of the amounts from the Public Offer Account to the respective bank accounts of Company and 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;
- (xxv) the Escrow Collection Bank shall support the Company and the Selling Shareholders in making any regulatory filings in accordance with the foreign exchange laws in India, as maybe required and promptly provide any documents as required by the Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer; and
- (xxvi) the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks 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, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks discharging their respective obligations under this

Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in any manner whatsoever.

6.3 The Sponsor Banks, jointly and severally, hereby undertake and agrees that they shall perform all their respective duties and responsibilities as enumerated in the UPI Circulars, and shall, *inter alia*, ensure the following:

- (i) It at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI ICDR Regulations and Applicable Law
- (ii) It shall carry out adequate testing with stock exchanges prior to opening of the Issue to ensure that there are no technical issues
- (iii) they shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation;
- (iv) all the Sponsor 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 Bank is unable to facilitate the UPI Mandate Requests and/ or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate Requests with respect to the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum;
- (v) they shall initiate UPI 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;
- (vi) they shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the respective Stock Exchanges, on the next Working Day of the Bid/ Offer Closing Date, and not later than such time as specified under the UPI Circulars;
- (vii) it shall in coordination with NPCI, share the data points set out in, and in accordance with, the UPI Circulars, with the Registrar to the Offer;
- (viii) 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;
- (ix) they shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidders bank account to the Public Offer Account;
- (x) 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;
- (xi) 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;
- (xii) 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;
- (xiii) they shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;

- (xiv) 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;
- (xv) 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;
- (xvi) 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;
- (xvii) 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;
- (xviii) they shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidder;
- (xix) 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;
- (xx) they shall execute the online mandate revoke file for non-allottees/ partial Allottees and provide pending applications for unblock, if any, to the Registrar, within the timelines prescribed in the SEBI ICDR Master Circulars;
- (xxi) they shall, in accordance with the SEBI RTA Master Circular, send details of statistics of mandate blocks/unblocks, performance of apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
- (xxii) 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;
- (xxiii) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, they shall give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public 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;
- (xxiv) the Sponsor Banks shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the BRLMs in the manner and within the timelines specified under the UPI Circulars;
- (xxv) the Sponsor Banks shall be responsible for any inaccurate data entry by them and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxvi) the Sponsor Banks and the SCSBs shall ensure that ASBA Bids are processed only after the relevant Bid Amounts are blocked in the Bidder's ASBA Account, in accordance with the SEBI ICDR Master Circular;
- (xxvii) 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



- (xxviii) 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 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.
- 6.2 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 Laws.
- 6.3 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 Shareholders account, as may be required.
- 6.4 In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow 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.
- 6.5 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.
- 6.6 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.
- 6.7 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not act in contravention of any Applicable Laws.
- 6.8 Any act to be done by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall be done only on a Working Day, during Banking Hours, 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 or the instructions from the BRLMs, the Selling Shareholders or the Company are received after banking hours, then the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall do those acts on the next succeeding Working Day.
- 6.9 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages, costs, charges, liabilities and expenses (including fees paid to any advisors, costs of investigations etc) 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 Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.

- 6.10 The Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank agree and acknowledge that the provisions of the SEBI RTA Master Circular and the SEBI ICDR Master Circular between the Parties, to the extent applicable.
- 6.11 The Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated under the SEBI UPI Circulars and shall coordinate with NPCI/Stock Exchanges on priority, in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company and the Book Running Lead Managers until such complaints are resolved
- 6.12 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 BRLMs and the Company (as applicable) to the Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular including for delays in resolving investor grievances in relation to blocking/unblocking of fund.
- 6.13 Notwithstanding anything contained in this Agreement, the Bankers 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 any documents required by the Bankers to the Offer (as set out in **Annexure 1**) under Applicable Law for making any cross border transfer of funds, if applicable, 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 Bankers to the Offer at their written request. The indicative list of documents required by the Bankers 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 take necessary steps 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 the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts in accordance with the SEBI UPI Circulars;
  - (d) it, along with the Sponsor Banks and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid; and
  - (e) it shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.
- 7.2. The Selling Shareholders, with respect to itself and its 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. Each of the Selling Shareholder acknowledges and agrees that the payment of STT in relation to the Offered Shares is its obligation, and any deposit of such tax by the BRLMs (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, the Selling Shareholders undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the

Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. 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.

- 7.4. The Company and the Selling Shareholders hereby severally agree that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer as calculated by the Registrar shall be deposited by the Company with the Stock Exchanges prior to the receipt of the final listing and trading approvals. The final payment of commission to the Registered Brokers shall be made by the Stock Exchanges.

## **8. TIME IS OF THE ESSENCE**

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

## **9. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

- 9.1. The Company and the Promoter Selling Shareholder, severally and not jointly represent, warrant, undertake and covenant to the BRLMs, 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, the date of Allotment of Equity Shares in the Offer and as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (a) . Each of this Agreement, or Transaction Agreements as may be entered into by the Company and the Selling Shareholders, in connection with the Offer, 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 Letter 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 including any agreement or outstanding commitment restricting such transfer, 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, the Engagement Letter or Transaction Agreement as may be entered into by the Company and the Selling Shareholders, 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) The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto; and
- (c) Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in

a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company and the Selling Shareholders further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer, as applicable.

9.2. Each of the Selling Shareholders, severally and not jointly represents, warrant and covenant to the Book Running Lead Managers with respect to itself, to the extent applicable, 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 as on the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- (a) Each of the Transaction Agreements to which the Selling Shareholder is a party has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it. The execution and delivery by it of, and the performance by it of its obligations (if any) under the Transaction Agreements 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) the memorandum of association or articles of association of the Company, if applicable; (iii) 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 he is a party or by which he may be bound, or to which any of his property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- (b) Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company and the Selling Shareholders further undertake that they shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Offer, as applicable;
- (c) All representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to the Selling Shareholders, the portion of the Offered Shares and the Offer have been made by it after due consideration and inquiry; and
- (d) The Selling Shareholders acknowledges that the payment of STT in relation to the Offered Shares is its obligation, and any deposit of such tax by the BRLMs (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, the Selling Shareholders undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of securities transaction tax in relation to the Offered Shares, it shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their Affiliates, in such litigation or arbitration and/or investigation by any regulatory or supervisory authority or any Governmental Authority and defray any costs and

expenses that may be incurred by the BRLMs in this regard. 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 has been and shall be duly authorized, executed and delivered by them and constitutes a valid, legal and binding obligation on their respective parts enforceable against the respective parties, in accordance with the terms hereof;
- (b) the execution, delivery and performance of this Agreement and any document related thereto does not violate, or constitute a breach of or default under, (a) any Applicable Laws, (b) their respective constitutional documents, or (c) any provisions of 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 Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein.

9.4. Each Sponsor Bank, severally and not jointly, represents, warrants, undertakes and covenants 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) It has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) It has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the UPI Circulars and other Applicable Law, with the Stock Exchanges and the Registrar and transfer agents;
- (c) It has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of sponsor bank, as per the format specified in the UPI Circulars;
- (d) its information technology systems, equipment and software (A) operates and perform in all material respects in accordance with their documentation and functional specifications; (B) has not materially malfunctioned or failed in the past, including in the course of discharging obligations similar to the ones contemplated herein; (C) is free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Sponsor Banks; and (D) is the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and
- (e) It is 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 ICDR Master Circular) and Applicable Laws.

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 BTI Regulations, 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 Laws. Further, each of the Banker to the Offer confirms that no disciplinary or other proceedings have been commenced against it by SEBI or any 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 Banks 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 Banks, as the case may be and discharge their respective duties and obligations under this Agreement.
- 9.8. Each of BRLMs severally (and not jointly) represents, warrants, undertakes and covenants to each other and to the Company and the Selling Shareholders that:
- (a) this Agreement constitutes a valid and legally binding obligation on their part enforceable against them in accordance with the terms hereof; and
  - (b) this Agreement and any other document related have been duly authorized, executed and delivered by them.
- 9.9. None of the Registrar, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, their respective Affiliates, nor any of their respective directors, officers, employees, agents, or representatives, or any other person associated with or acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise.

## 10. INDEMNITY

- 10.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (each BRLM 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, directly and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and their directors, officers, employees, representatives, agents, consultants and advisors of the Company or Affiliates in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated, or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer of any information to any Indemnified Party by

the Company, its Affiliates and their directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, Directors, Promoters, Promoter Group, Group Companies, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholder with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (vi) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer. The Company and the Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholder shall not be required to indemnify any Indemnified Party for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's wilful misconduct, gross negligence or fraud resulting in a breach of their obligations under this Agreement; and for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name, logo of the Indemnified Party and their respective contact details; and (b) the SEBI registration numbers of the Indemnified Parties, constitutes the only such information furnished in writing by the Indemnified Parties to the Company.

- 10.1A The Promoter Selling Shareholder shall indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to: (i) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, its Affiliates and their directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Other Selling Shareholders in relation to its Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholder or its Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholder or its Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer of any information to any Indemnified Party by the Other Selling Shareholders' Affiliates, directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence in relation to the Promoter Selling Shareholder or the Promoter Selling Shareholder's Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Other Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Other Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or



other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be liable to indemnify any Indemnified Party for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the such Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

It is agreed that in respect of the Promoter Selling Shareholder described herein, the maximum aggregate liability of the Promoter Selling Shareholder under this clause shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by Promoter Selling Shareholder.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholders from the Offer.

- 10.2 The Other Selling Shareholders shall indemnify and keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to: (i) their respective Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholders, its Affiliates and their directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Other Selling Shareholders in relation to its Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Other Selling Shareholders or its Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Other Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Other Selling Shareholders or the its Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer of any information to any Indemnified Party by the Other Selling Shareholders' Affiliates, directors or trustees (as applicable), officers, employees, agents, consultants, advisors or representatives in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence in relation to the Other Selling Shareholders or the Other Selling Shareholders' Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Other Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Other Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Other Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Other Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Other Selling Shareholders shall not be liable to indemnify any Indemnified Party for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the such Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

It is agreed that in respect of each Other Selling Shareholder described herein, the maximum aggregate liability of each Other Selling Shareholder under this clause shall not exceed the aggregate proceeds receivable by such Other Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Other Selling Shareholder.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Other Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Other Selling Shareholders from the Offer.

- 10.3 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought and the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this clause*). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (a) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request; and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 10.4 To the extent the indemnification provided for in this clause is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this clause in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by clause (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in

connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that: (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this clause are several and not joint.

- 10.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this clause were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities and shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this clause, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 10.6 The remedies provided for in this clause are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity or otherwise.
- 10.7 The indemnity and contribution provisions contained in this clause and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 10.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM and their respective Affiliates (whether under contract, tort, law or otherwise) under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by such BRLM (excluding any pass through) for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.
- 10.9 The indemnity and contribution provisions contained in this Section 10 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties and/ or (iii) acceptance of any payment for the Equity Shares.
- 10.10 The Company and Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the BRLMs, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns or agents against any failure by the Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax as per the Offer Agreement. Provided however that none of the Selling Shareholders will be liable under this Clause, to the extent that any liability has resulted, solely from the relevant BRLM's gross negligence or wilful misconduct or fraud resulting in a breach of its obligations or in performing services under this Agreement, as determined by an order of a court of competent jurisdiction (after exhausting any appellate, revisional or writ remedies).
- 10.11 The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the BRLMs, the Company and the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred

(including any legal or other fees and expenses) to which any of the BRLMs or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.

- 10.12 The indemnity in respect of STT to be provided by the Selling Shareholders to the BRLMs will be governed by the provisions set out under the Offer Agreement and the Underwriting Agreement.

## 11. TERM AND TERMINATION

- (a) The BRLMs' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges (ii) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (iii) the date on which the board of directors of the Company decide to not undertake the Offer or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- (b) Notwithstanding in the clause above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission or there is any non-compliance or breach of any of the above;
  - (ii) if there is any non-compliance or breach by the Company and its Directors of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
  - (iii) (a) if the Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the BRLMs impracticable or inadvisable to proceed with the Offer; or (b) if the Offer is in the opinion of the BRLMs postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
  - (iv) in the event that:
    - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
    - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
    - (c) there shall have occurred, in the sole opinion of the BRLMs, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change

in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the Offer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Subsidiaries, Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

(c) Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, such BRLM shall have the right, in addition to the rights available under this clause, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the other BRLMs.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Company or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

(e) In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.

(f) Notwithstanding anything contained in this clause, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

11.1. The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company and the surviving BRLM. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLM. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

## **11.2. Termination by Parties**

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

This Agreement may be terminated by the Company and 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 Bankers 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 Bank of equivalent standing and on terms, conditions and obligations substantially similar to the provisions of this Agreement. The erstwhile Escrow Collection Bank / Refund Bank/ Public 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 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 Banks, 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 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 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 Banker 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 in writing 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 BRLMs*

11.2.d.1. Notwithstanding anything contained in this Agreement, the BRLMs may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a prior written notice, to the Company and the Selling Shareholders and the other BRLMs, if:

- (g) any any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission or there is any non-compliance or

breach of any of the above;

- (h) if there is any non-compliance or breach by the Company and its Directors of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;
- (i) (i) if the Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the BRLMs impracticable or inadvisable to proceed with the Offer; or (ii) if the Offer is in the opinion of the BRLMs postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (j) In the event:
  - (i) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (ii) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (iii) there shall have occurred, in the sole opinion of the BRLMs, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the Offer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (iv) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
  - (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (vi) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Subsidiaries, Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the



sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 11.2.d.2. Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of the BRLMs, any of the conditions stated above is not satisfied, then such BRLM 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 BRLM.
- 11.2.d.3. 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 to be executed in respect of the Offer.
- 11.2.d.4. Notwithstanding anything to the contrary in this Agreement, the Company and the Selling Shareholders (in respect of other Parties) and any members of the Syndicate in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving 10 (ten) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement. The termination of this Agreement will not affect the members of the Syndicate' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, as set forth in the Engagement Letter and all fees which may have accrued until termination.
- 11.2.d.5. The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM, and this Agreement 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 BRLM shall be carried out as agreed by the surviving BRLMs.

## 12. ASSIGNMENT AND WAIVER

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

## 13. DISPUTE RESOLUTION

- 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 (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute amicably through negotiations between the Disputing Parties. In the event that such Dispute cannot be resolved through negotiations within a period of thirty (30) days of commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023 (“**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration described in this Clause 13 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Rules (as defined below) and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 13.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.

- 13.3 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief in accordance with Applicable Law.
- 13.4 Any reference made to arbitration 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.
- 13.5 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, Maharashtra India;
  - (iv) the arbitral tribunal shall consist of three arbitrators appointed by the council of Mumbai Centre for International Arbitration (“**MCIA**”), and each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the reference of the Dispute to arbitration. The two arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Rules. In the event that there are more than two Disputing Parties, then such arbitrators shall be recommended by the Disputing Parties in accordance with the MCIA Rules. Each of the arbitrators recommended by the Disputing Parties under this Clause 13 shall have at least 5 (five) years of relevant experience in the area of securities and/or commercial laws;
  - (v) 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;
  - (vi) the arbitrators shall have the power to award interest on any sums awarded;
  - (vii) the arbitration award shall state the reasons in writing on which it was based;
  - (viii) 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;
  - (ix) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators in accordance with the Arbitration Act;
  - (x) the arbitrators may award to a Party that substantially prevails on merits, its costs and actual expenses (including actual fees and expenses of its advocates and arbitration proceedings);
  - (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (xii) subject to the foregoing provisions, the courts in Mumbai, Maharashtra, India, India shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

#### 14. NOTICE

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered (a) if delivered personally, at the time of delivery (b) if sent by registered post or recorded delivery when the registered post/ recorded delivery would, in the ordinary course of post, be delivered whether actually delivered or not; (c) if sent by courier service, (a) one (1) Working Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Working Days after deposit with an international courier if for overseas delivery; and (d) if sent by email/electronically, when successfully sent at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

***If to the Company:***

**Atlanta Electricals Limited**

Plot No. 1503/1504, GIDC Estate,  
Vithal Udyognagar, Anand, Anand,  
Gujarat, India – 388 121

**Telephone:** +91 63596 69331

**E-mail:** complianceofficer@aetrafo.com

**Attention:** Tejalben Saunakkumar Panchal, Company Secretary and Compliance Officer

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

**Atlanta UHV Transformers LLP**

Neptune Campus, Opp.  
Vadiwadi Water Tank,  
Sarabhai Marg,  
Vadiwadi, Vadodara - 390007, Gujarat, India

**Tel:** +91 7069034502+91 22 2624 4574

**Email:** mthakkar@neptunerealty.inpratik@europratik.com

**In case to the Other Selling Shareholders:**

**Hemang Harendra Shah**

294/2 Parshva, Nr. Jaladeep Society,  
Vtc: Vallabh Vidyanagar,  
Anand – 388120, Gujarat, India

**Tel:** +91 9879518050

**Email:** hemangshah50@gmail.com

**Nimish Harendra Shah**

B-704, Sky Lounge, Road No. 7,  
Behind Fortaleza,  
Kalyani Nagar, Pune – 411006,  
Maharashtra, India

**Tel:** +91 9850587753

**Email:** snimish@suzlon.com

**Dhaval Harshadbhai Mehta (held jointly with Avanee Dhavalbhai Mehta)**

539, Amrut, Near Sardar Statue,  
Railway Crossing Road,  
Vallabh Vidyanagar,  
Anand, 388120, Gujarat, India

**Tel:** +91 9825028660

**Email:** getdhaval@yahoo.com

**Gitaben Harshadbhai Mehta (held jointly with Harshadbhai Amritlal Mehta)**

539, Amrut, Near Sardar Statue,  
Railway Crossing,  
Vallabha Vidyanagar,  
Anand, 388120, Gujarat, India

**Tel:** +91 9825028660

**Email:** getdhaval@yahoo.com

**Jignesh Suryakant Patel**

49 Pitamber Park,  
Old Padra Road,  
Near AIMS Oxygen,  
Akota, Vadodara – 390020, Gujarat, India  
**Tel:** +91 9825618084  
**Email:** jignesh\_1969@hotmail.com

**If to the BRLMs:**

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai - 400025  
Maharashtra, India  
**Telephone:** +91 22 7193 4380  
**Email:** Subrat.panda@motilaloswal.com  
**Attention:** Subrat Panda, Executive Director, Investment Banking

**Axis Capital Limited**

1st floor, Axis House  
P.B. Marg, Worli,  
Mumbai 400 025  
Maharashtra, India  
**Telephone:** +91 22 4325 2183  
**Email:** sourav2.roy@axiscap.in  
**Attention:** Sourav Roy

***If to the Syndicate Member(s)***

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
**Tel:** 022 7193 4200 / 022 7193 4263  
**E-mail:** ipo@motilaloswal.com / santosh.patil@motilaloswal.com  
**Attention:** Santosh Patil

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

**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**

C-101· 1st Floor,  
Embassy 247 , L.B.S. Marg,  
Vikhroli (West),  
Mumbai 400 083,  
Maharashtra, India  
**Tel:** 022 4918 6000  
**Email:** haresh.hinduja@in.mpms.mufg.com  
**Attention:** Haresh Hinduja (Head, Primary Market)

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

**Kotak Mahindra Bank Limited**

Intelllion Square, 501, 5<sup>th</sup> Floor  
A Wing, Infinity IT Park  
Gen. A.K. Vaidya Marg, Malad East

Mumbai 400 0097  
Maharashtra, India  
**Telephone:** +91 22 6941 0636  
**Email:** cmsipo@kotak.com  
**Attention:** Mr. Sumit Panchal

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

**Axis Bank Limited**  
Axis House, 6<sup>th</sup> Floor,  
C-2, Wadia International Centre,  
Pandurang Budhkar Marg, Worli,  
Mumbai- 400 025  
Maharashtra, India  
**Telephone:** +91 022 4325 3669  
**Email:** vishal.lade@axisbank.com  
**Attention:** Vishal M. Lade

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

Each of the Parties understands, acknowledges and accepts that communication transmitted via internet, email, or any other method over public lines is not encrypted, and that these transmission methods are not necessarily secure means of transmission and delivery of information, and that there are associated risks, including of breach of confidentiality, possible unauthorised alteration and/or unauthorised use, and failure of communication ("Misuse of Communication"). Notwithstanding anything to the contrary, each Party agrees that the recipient shall not bear any loss, damage, or consequence arising out of such Misuse of Communication, and no action shall be initiated on the basis of such communication.

The email address of the post issue BRLM for the purpose of instructions to Bankers to the Offer are as mentioned in Schedule. The parties agree that Public Offer Account Bank 2 shall action upon instructions if and only received from the email address mentioned in Schedule. In case of any updation of these email address, the post issue BRLM shall inform the same to the Bankers to the Offer by giving at least 7 (Seven) days in advance. The parties agree that in case of any addition / updation of any signatory, the respective party should provide the Board Resolution, signature specimen proof and other required documents to the satisfaction of the Bankers to the Offer at least 7 (Seven) days in advance.

**15. SPECIMEN SIGNATURES AND EMAIL ADDRESS**

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 Banks, as the case may be, as provided in **Schedule XI A-C, Schedule XI B and Schedule XI C**, will be provided to the Bankers to the Offer before the Bid/ Offer Opening Date. It is further clarified that any of the signatory(ies) as per **Schedule XI A, Schedule XI B, Schedule XI C**, can issue instructions as per the terms of this Agreement.

**16. GOVERNING LAW AND JURISDICTION**

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

**17. CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, until 12 (twelve) months from (i) commencement of trading of the Equity Shares on the Stock Exchanges; and (ii) 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.

## **19. AMENDMENT**

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

## **20. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Engagement Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## **21. SURVIVAL**

The provisions of Clauses 3.2.5 (*Closure of the 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 (a) 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.

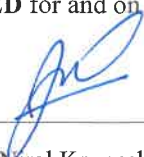
If any of the instructions are not in the form set out in this Agreement, the Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Banks shall bring it to the knowledge of the Company and the BRLMs immediately and seek clarifications to the Parties' mutual satisfaction.

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

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 **Atlanta Electricals Limited**



Name: Niral Krupeshbhai Patel

Designation: Chairman and Managing Director

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 **Atlanta UHV Transformers LLP**

A handwritten signature in dark ink, appearing to read 'A. K. Patel', is written above a horizontal line.

Name: Amish Krupeshbhai Patel

Designation: Designated Partner



**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 AND DELIVERED BY** Hemang Harendra Shah

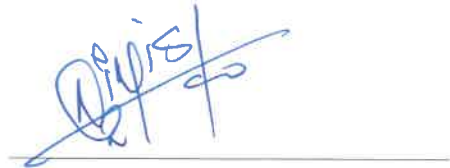


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**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 AND DELIVERED BY Nimish Harendra Shah**



**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN  
RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE  
DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED  
REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

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 and delivered by **Dhaval Harshadbhai Mehta (Held Jointly with Avanee Dhavalbhai Mehta)**



**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 AND DELIVERED** by Gitaben Harshadbhai Mehta (Held Jointly with Harshadbhai Amritlal Mehta)


Gitaben H. Mehta

Dehla

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN  
RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE  
DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED  
REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 AND DELIVERED BY Jignesh Suryakant Patel**



---

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

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Name: Subodh Mallya

Designation: Executive Director

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF ATLANTA ELECTRICALS LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain', followed by a blue circular corporate stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' at the bottom, with a small star symbol on the right side.

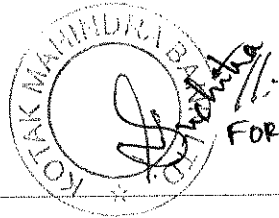
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Name: Jigar Jain

Designation: Assistant Vice President

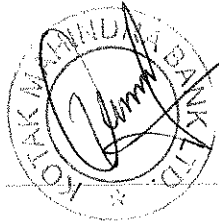
THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **KOTAK MAHINDRA BANK LIMITED** (IN ITS CAPACITY AS PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK 1)



FOR ATLANTA ELECTRICALS IPD  
LIMITED

Name: Suchitra N  
Designation: VP



Name: Vithal Gaware  
Designation: SVP



THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **AXIS BANK LIMITED** (IN ITS CAPACITY AS PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK I)



**JITESH MANIAR**  
Branch Head  
Emp. No. : 35952  
S. S. No. : 12884  
Akota Branch

THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW

Signed and delivered by **MOTILAL OSWAL FINANCIAL SERVICES LIMITED** *(IN ITS CAPACITY AS A SYNDICATE MEMBER)*



Name: Nayana Suvarna  
Designation: Senior Group Vice President

**THE PARTIES HAVE CAUSED THIS CASH ESCROW AND SPONSOR BANK AGREEMENT IN RELATION TO THE INITIAL PUBLIC OFFERING OF EURO PRATIK SALES LIMITED TO BE DULY EXECUTED AND DELIVERED BY THEMSELVES OR THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE WRITTEN BELOW**

**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 **MUFG INTIME INDIA PRIVATE LIMITED** (*formerly Link Intime India Private Limited*)

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "MUFG INTIME INDIA PRIVATE LIMITED" around its perimeter.

---

Name: Dhawal Adalja

Designation: Vice President – Primary Market

## **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 the Escrow Account or 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: [●], 2025

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 Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 3.2.1.2 of the Cash Escrow and Sponsor Bank Agreement, 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.

**For Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:

Designation:

### **Copy to:**

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

## SCHEDULE II

Date: [●], 2025

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 A. (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 335800KRYJB3T8F26Z33.

Capitalised 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 MUFG INTIME INDIA PRIVATE LIMITED** (Formerly Link Intime India Private 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: [●], 2025

To:

Escrow Collection Bank/Public Offer Account Bank/Refund Bank/Sponsor Banks; and  
Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 Bid/Offer Period 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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:

Designation:

**Copy to:**

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

## SCHEDULE IV A

Date: [●], 2025

To:

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

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.1.3(b) and 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 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 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 335800KRYJB3T8F26Z33.

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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:

Designation:

**Copy to:**

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



## SCHEDULE IV B

Date: [●], 2025

To:

SCSBs and Sponsor Banks

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 335800KRYJB3T8F26Z33.

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 MUFG INTIME INDIA PRIVATE LIMITED** (Formerly Link Intime India Private Limited)

(Authorized Signatory)

Name:

Designation

**Copy to:**

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

## SCHEDULE V

Date: [●], 2025

To:

The BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 335800KRYJB3T8F26Z33.

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 MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)*

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

Name:

Designation

Copy to:

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

## SCHEDULE VI

Date: [●], 2025

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (a), 3.2.3.2 (b) and 3.2.3.2 (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 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 335800KRYJB3T8F26Z33.

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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

\_\_\_\_\_  
(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: [●], 2025

To,

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai - 400025  
Maharashtra, India

**Axis Capital Limited**

1st floor, Axis House  
P.B. Marg, Worli,  
Mumbai 400 025  
Maharashtra, India

(MOIAL, and Axis Capital are collectively referred to as the “**Book Running Lead Managers**”)

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 February 4, 2024 (“**DRHP**”) read with the addendum to the draft red herring prospectus dated June 6, 2025 read with the second addendum dated August 11, 2025, 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 September 16, 2025 (“**RHP**”) and the prospectus dated [●] (“**Prospectus**”) with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad (“**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 August 1, 2024 in relation to the Offer. We have received a request from the Company to verify and certify applicable securities transaction 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 including the certificate as stated in the para below, we confirm that in accordance with Applicable Law, Securities Transaction 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 *[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 their investigation of the affairs of the Company in connection with the Offer. Except for the Company and BRLMs and their respective legal counsels, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.
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:**

**Legal Counsel to the Company as to Indian Law**

**Trilegal**

One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400 013  
Maharashtra, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**J. Sagar Associates**

One Lodha Place, 27<sup>th</sup> Floor  
Senapati Bapat Marg  
Lower Parel, Mumbai – 400 013  
Maharashtra, India

## Annexure I

### ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

Name of the Selling Shareholders	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [●]% of the transaction size (₹)	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
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

#### 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: [●], 2025

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:

Designation:

**Copy to:**

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



## SCHEDULE VIII-B

Date: [●], 2025

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 [●], 2025, 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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:

Designation:

**Copy to:**

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

## SCHEDULE IX

Date: [●], 2025

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clauses 3.2.3.2 (f) and (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account No. [●] to the bank account(s) of the Selling Shareholders / 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 335800KRYJB3T8F26Z33.

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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:

Designation:

### Copy to:

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

## SCHEDULE X

Date: [●], 2025

To:

Escrow Collection Bank

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)**

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

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

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the 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 Motilal Oswal Investment Advisors Limited**

**For Axis Capital Limited**

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

Name:

Designation:

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

Name:



Designation:

### Copy to:


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

**SCHEDULE XI A**

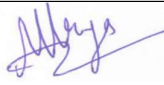

**AUTHORIZED REPRESENTATIVES FOR ATLANTA ELECTRICALS LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Niral Krupeshbhai Patel	Chairman & Managing Director	
Mehul Sureshbhai Mehta	Chief Financial Officer	

**AUTHORIZED REPRESENTATIVES FOR MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**


NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Subodh Mallya	Executive Director	

**AUTHORIZED REPRESENTATIVES FOR AXIS CAPITAL LIMITED**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		
Mayuri Arya	Vice President	
Jigar Jain	Assistant Vice President	

## SCHEDULE XI C

**AUTHORIZED REPRESENTATIVES FOR MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited)**

NAME	POSITION	SPECIMEN SIGNATURE
Any one of the following		
Dhawal Adalja	Vice President – Primary Market	

## SCHEDULE XII

Date: [●], 2025

To,

The Company  
Selling Shareholders  
Registrar  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 [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: [●], 2025

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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 Motilal Oswal Investment Advisors Limited**

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

Name:

Designation:

**For Axis Capital Limited**

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

Name:

Designation:

**Copy to:**

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

#### SCHEDULE XIV

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

**SCHEDULE 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: [●], 2025

To

BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (the “Cash Escrow and Sponsor Bank Agreement”)**

Pursuant to Clause 4.6 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 **MUFG INTIME INDIA PRIVATE LIMITED** (*Formerly Link Intime India Private Limited*)

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

Name:

Designation

**Copy to:**

The Company

The Selling Shareholders

## SCHEDULE XVII

Date: [●], 2025

To,

The Company  
BRLMs

Dear Sir/Madam,

**Re.: Initial Public Offer of the Equity Shares of Atlanta Electricals Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated September 16, 2025 (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:

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:

The Bankers to the Offer