

JULY 25, 2023

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**AMONGST**

**PYRAMID TECHNOPLAST LIMITED**

**AND**

**CREDENCE FINANCIAL CONSULTANCY LLP**

**AND**

**PNB INVESTMENT SERVICE LIMITED**

**AND**

**FIRST OVERSEAS CAPITAL LIMITED**

**AND**

**BIGSHARE SERVICES PRIVATE LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**AXIS BANK LIMITED**

**AND**

**RIKHAV SECURITIES LIMITED**

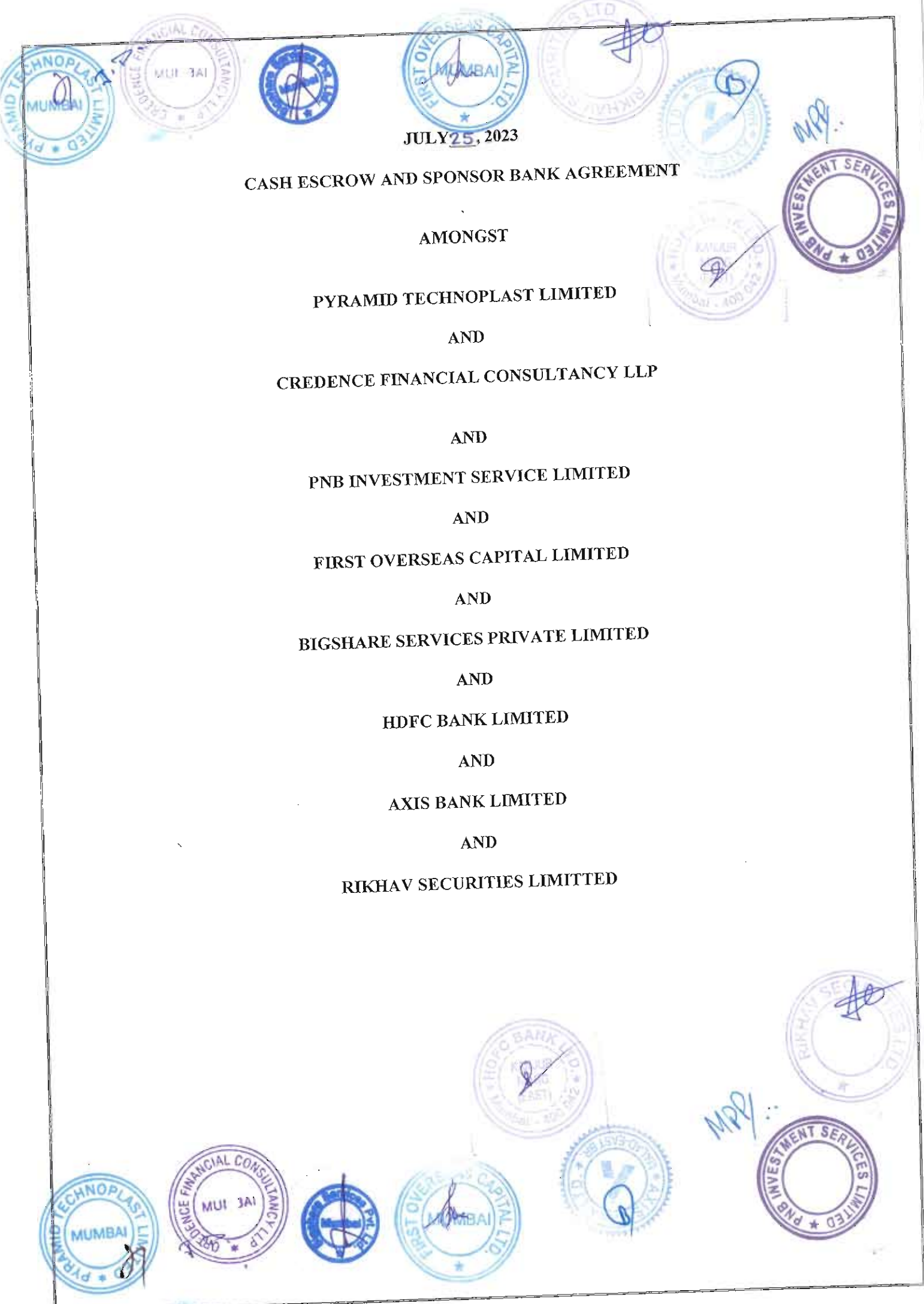


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MTR Form Number-6



GRN	MH005521155202324P	BARCODE			Date	21/07/2023-12:37:48	Form ID	
Department	Inspector General Of Registration			Payer Details				
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only			TAX ID / TAN (If Any)				
				PAN No.(If Applicable)				
Office Name	GENERAL STAMP OFFICE MUMBAI			Full Name	PYRAMID TECHNOPLAST LIMITED			
Location	MUMBAI			Flat/Block No.	Office No.2 2nd Floor Shah Trade Centre			
Year	2023-2024 One Time			Premises/Building	Rani Sati Marg Near W.E Highway			
Account Head Details	Amount In Rs.		Road/Street					
0030056201 General Stamps	700.00		Area/Locality					
			Town/City/District					
			PIN					
			4 0 0 0 9 7					
			Remarks (If Any)					
			Stamp Duty on Cash Escrow and Sponsor Bank Account and Indemnity					
			Bond by PYRAMID TECHNOPLAST LIMITED					
			Amount In	Seven Hundred Rupees Only				
Total	700.00		Words					
Payment Details	SBIEPAY PAYMENT GATEWAY			FOR USE IN RECEIVING BANK				
Cheque/DD Details			Bank CIN	Ref. No.	10000502023072102621		3219392374313	
Cheque/DD No.			Bank Date	RBI Date	21/07/2023-12:39:56		Not Verified with RBI	
Name of Bank			Bank-Branch	SBIEPAY PAYMENT GATEWAY				
Name of Branch			Scroll No. , Date	Not Verified with Scroll				

Mobile No. : 9689357196

Department ID :

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सदर चलन केवल दुयम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे . नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही .





**CASH ESCROW AND SPONSOR BANK AGREEMENT**

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into **JULY 25**, 2023 at Mumbai by and among:

1. **PYRAMID TECHNOPLAST LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai 400 097, Maharashtra, India (herein referred to as the “**Company**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIRST PART**;
2. **CREDENCE FINANCIAL CONSULTANCY LLP**, a limited liability partnership originally incorporated as a company under the Companies Act 1956, thereafter converted into limited liability partnership on under Limited Liability Partnership Act, 2008 having our office at Office No.01, 02nd Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai-400 097 Maharashtra, India (hereinafter referred to as the “**Selling Shareholder**”), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;
3. **PNB INVESTMENT SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having registered office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**PNBISL**” or the “**Book Running Lead Manager**” or “**BRLM**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;
4. **FIRST OVERSEAS CAPITAL LIMITED**, a company incorporated under the Companies Act, 1956 and having registered office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**FOCL**” or the “**Book Running Lead Manager**” or “**BRLM**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;
5. **BIGSHARE SERVICES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FOURTH PART**;
6. **HDFC BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India and acting through its branch, situated at HDFC Bank Ltd, Lodha - 1 Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042. (hereinafter referred to as “**Refund Banks**” / “**Public Offer Account Bank 1**” / “**Escrow collection banks**”/ “**Sponsor Bank 1**”/ “**Bankers to the Offer**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **FIFTH PART**; and

7. **AXIS BANK LIMITED**, a company incorporated under the laws of India and Companies Act, 1956, licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at Trishul, 3rd Floor, Opp. Samarsheshwar Temple Law Garden, Ellisbridge, Ahmedabad 380 006, Gujarat, India acting through its branch, situated at, Shop No. 1-7, Venus Tower, Azad Nagar Road 2, Veera Desai Road, Andheri West, Mumbai – 400058, Maharashtra, India (hereinafter referred to as “**Refund Bank**” / “**Public Offer Account Bank 2**” / “**Sponsor Bank 2**” / “**Bankers to the Offer**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **SIXTH PART**.
8. **RIKHAV SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is 34/35/36/38, Matruchhaya, 4th Floor, Sarojini Naidu Road, Mulund (West) Mumbai – 400 080, Maharashtra, India (hereinafter referred to as “**Syndicate Member**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**); and



In this Agreement,

- i. PNBISL and FOCL 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) the Book Running Lead Managers and the Syndicate Members are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”;
- ii. HDFC Bank Limited is referred to as the “**Escrow Collection Bank 1**”, “**Public Offer Account Bank 1**”, “**Refund Bank 1**”, “**Sponsor Bank 1**”, as the case may be and in the relevant capacity, and as “**Banker to the Issue 1**”;
- iii. Axis Bank Limited is referred to as the “**Escrow Collection Bank 2**”, “**Public Offer Account Bank 2**”, “**Refund Bank 2**”, “**Sponsor Bank 2**”, as the case may be and in the relevant capacity, and as “**Banker to the Issue 2**”;
- iv. HDFC Bank Limited and Axis Bank Limited shall individually be referred to as “**Sponsor Bank 1**” and “**Sponsor Bank 2**” and collectively as “**Sponsor Banks**” as the context requires;
- v. the term “**Banker(s) to the Offer**” shall collectively mean the Escrow collection banks, Public Offer Account Banks, Sponsor Banks and the Refund Banks;
- vi. The “**Public Offer Account Bank 1**” and “**Public Offer Account Bank 2**” are collectively referred to as “**Public Offer Account Banks**” and individually as the “**Public Offer Account Bank**”; and
- vii. the Company, the Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer 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 Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to 55,00,000 Equity Shares (the “**Fresh Issue**”) and an offer for sale of up to 37,20,000 Equity Shares by the Selling Shareholder (“**Offer for Sale**” and collectively with Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholder in consultation with the Book Running Lead Managers (as defined below) to the Offer (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to resolution dated March 29, 2023, have approved and authorized the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the meeting of the shareholders of the Company held on March 29, 2023.



- (C) The Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in its consent letter and approved and authorized, as applicable, pursuant to its resolution passed its meeting provided along with the consent letter, details of which is set out below:

Name of the Selling Shareholder	Number of Equity Shares Offered	Date of consent letter	Date of resolution
Credence Financial Consultancy LLP	Up to 37,20,000	March 29, 2023	March 29, 2023

The Board of Directors, pursuant to a resolution dated March 29, 2023, have taken on record the participation of the Selling Shareholder in the Offer for Sale.

- (D) The Company and the Selling Shareholder had appointed PNB Investment Services Limited (“**PNBISL**”) and First Overseas Capital Limited (“**FOCL**”) as the book running lead managers to manage the Offer as Book Running Lead Managers. Each of PNBISL and FOCL had accepted their engagement in terms of their respective engagement letters dated July 20, 2022 and September 15, 2022 (the “**Engagement Letters**”), to manage the Offer, subject to the terms and conditions set forth therein. PNBISL, FOCL, the Company and the Selling Shareholder had executed an offer agreement dated March 29, 2023 in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated March 29, 2023 with the Securities and Exchange Board of India (the “**SEBI**”) in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and will file the Prospectus in accordance with Companies Act, 2013 and the SEBI ICDR Regulations. The Draft Red Herring Prospectus has also been, and the Red Herring Prospectus and the Prospectus will also be, submitted to the SEBI and the Stock Exchanges. The Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 4, 2023 and July 5, 2023, respectively.
- (F) Pursuant to the registrar agreement dated March 29, 2023 (the “**Registrar Agreement**”), the Company and the Selling Shareholder have appointed Bigshare Services Private Limited as the registrar to the Offer (the “**Registrar**”).
- (G) The Company, the Selling Shareholder, the BRLMs and the Syndicate Members will enter into an agreement (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers at Broker Centers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
- (H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and Retail Individual Bidders are required to authorize the Sponsor Bank to send UPI Mandate Requests to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow collection banks and held and distributed in accordance with the terms of this Agreement. Anchor Investors are not permitted to Bid through the ASBA mechanism in the



Offer. Accordingly, the Company, in consultation with the BRLMs, proposes to appoint the Bankers to the Offer on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) collection of Bid Amounts from Anchor Investors, (ii) deposit of monies by Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed (iii) the transfer of funds from the Escrow Account to the Public Offer Account, (iv) the refund of monies to unsuccessful Anchor Investors from the Escrow Account, (v) the retention of monies in the Public Offer Accounts received from all successful Bidders in accordance with Applicable Law, (vi) the appointment of the Sponsor Banks to act as conduit between the Stock Exchanges and NPCI in order to push the mandate collect request and or payment instructions for Bids by Retail Individual Bidders and Non Institutional Bidders using the UPI Mechanism; (vii) the transfer of funds from the Escrow Account to the Public Offer Accounts or the Refund Accounts, as applicable, (viii) the transfer of funds from the Public Offer Accounts in equal proportion to the account of the Company and (ix) the refund of monies in equal proportion to Bidders, and certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum in accordance with Applicable Law.

**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. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such 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 Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” 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 given to such term in the Preamble;

“**Allotment**” or “**Allotted**” or “**Allot**” shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoters Selling Shareholder pursuant to the Offer





for Sale to the successful Bidders;

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

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body authority), equity listing agreements with any Stock Exchanges, compulsory guidance, rule, order or decree of any court or any arbitral authority, any authority or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the RBI regulations and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority, including but not limited to the RBI (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Other Taxes**” shall have the meaning given to such term in Clause 3.2.3.8(i);

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

“**Arbitration Act**” shall have the meaning given to such term in Clause 15.1;

“**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 and includes the account of the UPI Bidders as applicable which is blocked upon acceptance of UPI Mandate Requests made by the UPI Bidders using the UPI Mechanism;

“**ASBA Bid**” shall mean a Bid made by an ASBA Bidder;

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

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

“**Banker(s) to the Offer**” shall have the meaning given to such term in the Preamble;

“**Bankers to the Offer 1**” shall mean collectively, Escrow collection banks 1, the Public Offer Accounts Bank 1, the Sponsor Bank 1 and the Refund Bank 1, as the case may be;

“**Bankers to the Offer 2**” shall mean collectively, the Escrow collection banks 2 the Public Offer Accounts Bank 2, the Sponsor Bank 2 and the Refund Bank 2 as the case may be;

“**Banking Hours**” shall mean the working hours of the Bankers to the Offer at Mumbai, India i.e. from 10.00 am to 5.00 pm;



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

“**Beneficiaries**” shall, in the first instance, mean the Anchor Investors, Bidding through the respective BRLMs to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Account and any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement, and in the second instance, the Company and the Selling Shareholder, in accordance with the provisions of Clause 2.3 of this Agreement and in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Accounts, the Beneficiaries shall mean the Underwriters, as the case may be, and if the refunds are made after the transfer of monies to the Public Offer Accounts, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

“**Bid**” shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

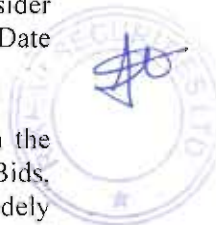
“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form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

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

“**Bid/Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids which shall be published in all editions of in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations The Company and the Selling Shareholder, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

The Company and the Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations;

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated



Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation);

“**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 Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations, provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors;

Our Company and the Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only;

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

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

“**Board of Directors**” shall have the meaning given to such term in Recital (B);

“**Book Building Process**” shall mean the book building process, as provided in Schedule XIII of the ICDR Regulations, in terms of which the Offer is being made;

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

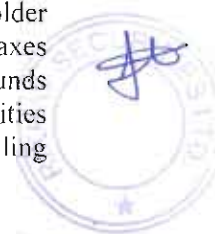
“**Broker Centers**” shall mean centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

“**BSE**” shall mean BSE Limited;

“**BTI Regulations**” shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;

“**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 Equity Shares, after the Anchor Investor Bid/Offer Period;

“**CA Certificate**” means a certificate issued by a reputed chartered accountant, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholder 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 Accounts after deduction of Offer Expenses, Securities Transaction Tax and Other Taxes, if any, and transfer of Offer Proceeds to the Selling Shareholder, as applicable;



“**Cap Price**” shall mean the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Control**” shall have the meaning set forth under 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;

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

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

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

“**Designated Date**” shall mean the date on which the Escrow collection banks transfers funds from the Escrow Account 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 Accounts or the Refund Accounts, 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 SCSB Branches**” shall mean such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“**Designated Intermediaries**” or “**Designated Intermediary**”:

(i) In relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs;

- (ii) In relation to ASBA Forms submitted by UPI Bidders (using the UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs;
- (iii) 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 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 websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time;

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited for purposes of the Offer;

“**Dispute**” shall have the meaning given to such term in Clause 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 15.1;

“**DP ID**” shall mean the depository participant identification number;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated March 29, 2023 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean date after the Bid/Offer Closing Date not exceeding six (6) Working Days from the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company, the Selling Shareholder and the BRLMs;

“**Engagement Letter**” has the meaning given to such term in Recital (D);

“**Eligible NRI(s)**” shall mean a non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares;

“**Encumbrances**” shall have the meaning given to such term in Clause 9.1.1;

“**Enforceable Order**” shall mean an order, judgment or decree ordering the release of the amounts held in the Escrow Account or any portion thereof, to the effect that such order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been made or an appeal, if made, has been rejected or denied;

“**Equity Shares**” shall have the meaning given to such term in Recital (A);

“**Escrow Account**” shall have the meaning given to such term in Clause 2.2(a);



“**Escrow collection banks**” shall have the meaning given to such term in the Preamble;

“**Estimated Offer Expenses**” shall have the meaning given to such term in Clause 3.2.3.8(i);

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999;

“**FOCL**” shall have the meaning given to such term in the Preamble;

“**Fresh Issue**” shall have the meaning given to such term in Recital (A);

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

“**ICDR Regulations**” shall have the meaning given to such term in Recital (A);

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

“**Indemnified Persons**” shall mean the BRLMs and the Registrar to the Offer;

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

“**January 21 Circular**” shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI;

“**March 16 Circular**” shall mean the SEBI circular no. 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“**March 31 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021;

“**Masters**” shall have the meaning given to such term in Clause 3.2.4.2;

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLMs in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a fire, explosions, flood or other calamity or crisis, 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 businesses or to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement and other Agreements, including the invitation, offer, allotment, sale and transfer of the



Equity Shares contemplated herein or therein;

“**MICR**” shall mean Magnetic Ink Character Recognition;

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

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

“**Net QIB Portion**” shall mean the QIB Portion less the number of the Equity Shares allocated to the Anchor Investors;

“**Non-Institutional Bidders**” or “**NIB**” shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which one-third portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Bidders, subject to valid Bids received at or above the Offer Price;

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

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean National Stock Exchange of India Limited;

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

“**Offer**” shall have the meaning given to such term in Recital (A);

“**Offer Agreement**” shall have the meaning given to such term in Recital (G);

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, Red Herring Prospectus and 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 and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents and international supplement / wrap;

“**Offer Price**” shall have the meaning given to such term in Recital (A);

“**Offer for Sale**” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;



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“**Other Agreements**” shall mean the Engagement Letter, Offer Agreement, the Share Escrow Agreement, Underwriting Agreement, this Agreement, any other escrow agreement, Syndicate Agreement or other agreement entered into by the Company or the Selling Shareholder in connection with the Offer;

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

“**PNBISL**” shall have the meaning given to such term in the Preamble;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“**Promoter**” or “**Selling Shareholder**” shall have the meaning given to such term in the Preamble;

“**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 ICDR Regulations containing, *inter-alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Accounts**” shall have the meaning given to such term in Clause 2.2(b);

“**Public Offer Account Banks**” shall have the meaning given to such term in the Preamble;

“**Public Offer Account Bank 1**” shall have the meaning ascribed to such term in the preamble to this Agreement;

“**Public Offer Account Bank 2**” shall have the meaning ascribed to such term in the preamble to this Agreement;

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

“**QIBs**” or “**Qualified Institutional Buyers** or “**QIB Bidders**” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

“**RBI**” shall mean the Reserve Bank of India;

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





“**Refund Accounts**” shall have the meaning given to such term in Clause 2.2(c);

“**Refund Banks**” shall have the meaning given to such term in the Preamble;

“**Regulation S**” shall have the meaning given to such term in Recital (A);

“**Registered Brokers**” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids from relevant Bidders in terms of the October 2012 Circular;

“**Registrar**” or “**Registrar to the Offer**” shall have the meaning given to such term in the Preamble;

“**Registrar Agreement**” shall mean the agreement dated March 29, 2023, entered amongst the Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, and the UPI Circulars;

“**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;

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

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations (subject to valid Bids received at or above the Offer Price);

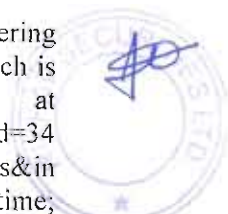
“**Revision Form**” shall mean the form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous Revision Forms, as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date;

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in Recital (F);

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

“**RTGS**” shall mean Real Time Gross Settlement;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in\\_tmId=34](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in_tmId=34) and [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in\\_tmId=35](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in_tmId=35), as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at



<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI 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. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

“**SEBI Regulations**” shall mean the ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“**Specified Locations**” shall mean the Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders;

“**Sponsor Banks**” shall have the meaning given to such term in the Preamble;

“**Stock Exchanges**” shall mean BSE and NSE;

“**STT**” shall have the meaning given to such term in Clause 3.2.3.8(i);

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

“**Surplus Amount**” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price and shall include Bid Amounts below the Offer Price in relation to which no Equity Shares are allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded/unblocked after the transfer of monies to the Public Offer Account. For the avoidance of doubt, it is clarified that 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 in relation to such Anchor Investor;

“**Syndicate**” or “**members of the Syndicate**” or “**Syndicate Member**” shall have the meaning given to such terms in the Preamble;

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (G);

“**Underwriting Agreement**” shall have the meaning given to such term in Clause 1.4;

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



“UPI Bidders” shall mean the collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

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

“UPI Circulars” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard;

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

“UPI Mandate Request” shall mean a request (intimating the UPI Bidders, as applicable, 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 directing the UPI Bidders, as applicable, to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI linked mobile application equivalent to the Bid Amount and subsequent debit of funds in case of allotment 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 an UPI Bidders, as applicable, to make a bid in the Offer in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A);

“UTR” shall mean Unique Transaction Reference; and

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

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

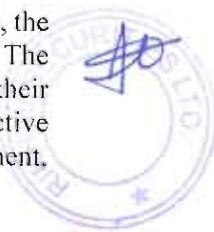
- (a) words denoting the singular number shall include the plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the words “include” or “including” shall be construed without limitation;
- (d) references 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;
- (e) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (f) 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;
- (g) 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 from time to time;
- (h) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (i) references to a preamble, clause, section, paragraph, schedule, recital or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;
- (j) 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;
- (k) all references to “**Escrow collection banks**”, “**Public Offer Account Banks**”, “**Refund Banks**” and “**Sponsor Banks**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow collection banks, Public Offer Account Banks, Refund Banks or Sponsor Banks and all references to “**Escrow Account**”, “**Public Offer Accounts**” and “**Refund Accounts**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment; and
- (l) references to “**Rupees**”, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India.



- 1.3. The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4. The Parties agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

## 2. **ESCROW COLLECTION BANKS AND ESCROW ACCOUNT, PUBLIC OFFER ACCOUNTS BANK AND PUBLIC OFFER ACCOUNTS AND REFUND BANKS AND REFUND ACCOUNTS AND SPONSOR BANKS**

- 2.1. At the request of the Company, the Selling Shareholder and the members of the Syndicate, the Banker to the Offer, in its respective capacities, HDFC Bank Limited and Axis Bank Limited hereby jointly agree to act as an Escrow collection banks, a public offer account bank, a refund bank and a sponsor bank, as the case may be, in relation to the Offer, in order to enable the completion of the Offer in accordance with the terms of this agreement and 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 banks shall be responsible for the operation and maintenance of the Escrow Account with respect amount to be received pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Public Offer Account Banks shall be responsible for the operation and maintenance of the Public Offer Accounts; the Refund Banks shall be responsible for the operation and maintenance of the Refund Accounts and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders participating in the Offer using the UPI Mechanism in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, this Agreement, the SEBI Regulations and other Applicable Law. Notwithstanding the above, if any of the Sponsor Bank is unable to facilitate the UPI Mandate requests and/ or payment instructions from the UPI Investors into the UPI for any of the Stock Exchanges for any technical reason, the other Sponsor Bank will facilitate the handling of UPI Mandate requests with the Stock Exchanges in accordance with this Agreement (including instructions issued under this Agreement), Red Herring Prospectus, the Prospectus the Preliminary Offering Memorandum and the Offering Memorandum. The Sponsor Banks agree that in terms of the SEBI UPI Circulars, UPI Investors may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer, in their respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Laws.



- 2.2. (a) Simultaneously with the execution of this Agreement, the Escrow collection banks shall establish one or more 'no-lien' and 'non-interest bearing' accounts with itself (the "**Escrow Account**") for the receipt of Bid Amounts from resident and non-resident Anchor Investors, including for the amounts payable, if any, by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement, as and when executed. The Escrow Account shall be specified as follows:
- (i) In case of resident Anchor Investors and Underwriters: "**Pyramid Technoplast Limited – Anchor Resident Account**"; and
  - (ii) In case of non-resident Anchor Investors: "**Pyramid Technoplast Limited – Anchor Non-resident Account**".
- (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank 1 and Public Offer Account Bank 2 shall establish a 'no-lien' and 'non-interest bearing' account with itself, which shall be a current account established by the Company to receive monies (which shall be received in equal proportions in Public Offer Account Banks) from the Escrow Account and the ASBA Accounts on the Designated Date. The **Public Offer Account 1** shall be designated as "**Pyramid Technoplast Limited – Public Offer Account**" with **HDFC Bank** and The **Public Offer Account 2** shall be designated as "**Pyramid Technoplast Limited-Public Issue Account**"- with **Axis Bank**.
- (c) Simultaneously with the execution of this Agreement, the Refund Bank 1 shall establish a 'no-lien' and 'non-interest bearing' account with itself designated as "**Pyramid Technoplast Limited – Refund Account**" with **HDFC Bank**. The Refund Bank 2 shall establish a 'no-lien' and 'non-interest bearing' account with itself designated as "**Pyramid Technoplast Limited – Refund Account**" with **Axis Bank**.
- (d) The Company and the Selling Shareholder shall execute all respective forms or documents and provide further information as may be required by the Escrow collection banks, the Public Offer Account Banks and the Refund Banks for the establishment of the Escrow Account, the Public Offer Accounts and the Refund Accounts, respectively.
- (e) The Escrow collection banks, Public Offer Account Banks and the Refund Banks shall provide the Company, the Selling Shareholder, the Registrar to the Offer and the BRLMs, a confirmation upon the opening of the Escrow Account, Public Offer Accounts and the Refund Accounts (in the format set out as **Annexure L**).

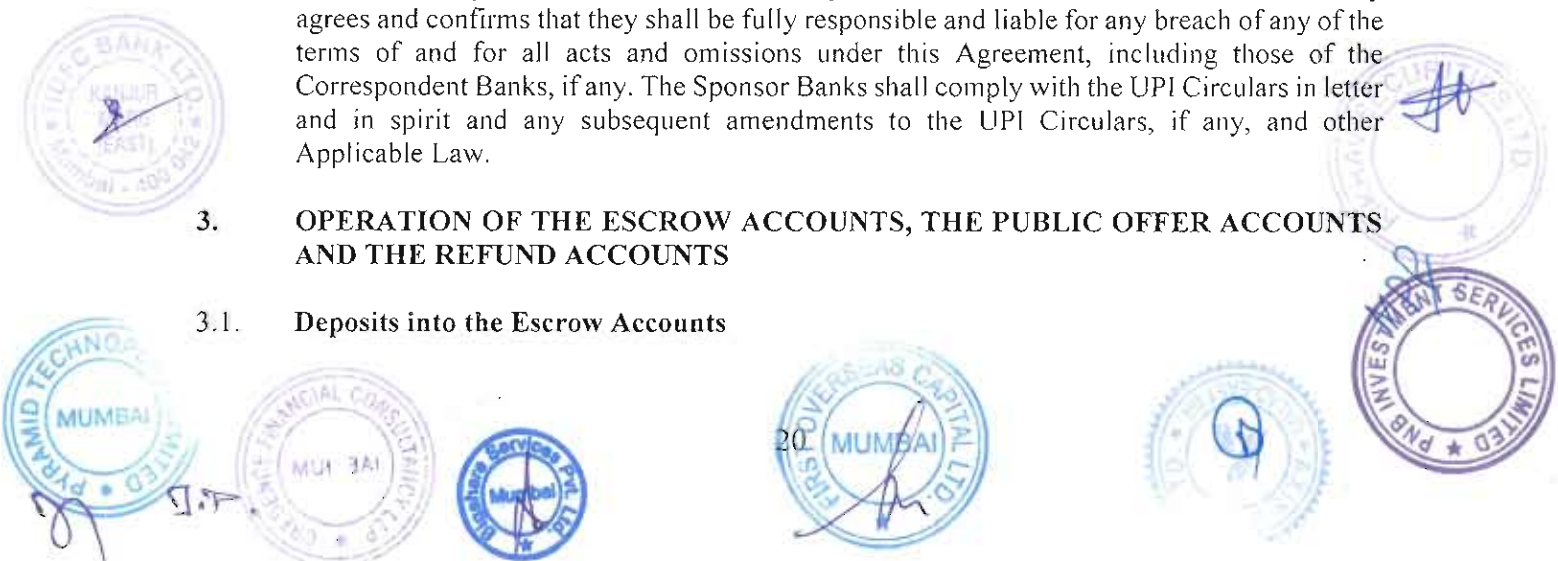
2.3. The monies lying to the credit of the Escrow Accounts, the Public Offer Accounts and the Refund Accounts shall be held by the Escrow collection banks, the Public Offer Account Banks and the Refund Banks, respectively, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow collection banks, the Public Offer Account Banks and the Refund Banks, respectively, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Account, the Public Offer Accounts and the Refund Accounts nor have any right to set off against such amount any other amount claimed by the Escrow collection banks, the Public Offer Account Banks or the Refund Banks against any person, including by reason of non-payment of charges or fees to the Escrow collection banks or the Public Offer Account Banks or the Refund Banks, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.



- 2.4. The operation of the Escrow Accounts by the Escrow collection banks, the Public Offer Accounts by the Public Offer Account Banks and the Refund Accounts by the Refund Banks shall be strictly in accordance with the terms of this Agreement, the instructions of the Company, the BRLMs and Applicable Law. None of the Escrow Account, the Public Offer Accounts or the Refund Accounts shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement.
- 2.5. The Bankers to the Offer hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Accounts and/or the Refund Accounts, 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, Applicable Law and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement.
- 2.6. The Bankers to the Offer shall be entitled to appoint, provided that consent in writing is obtained for such appointment from the BRLMs, the Company and the Selling Shareholder, prior to the Bid/ Offer Period, as its agents such banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the 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 Shareholder and the Syndicate Member. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the relevant Bankers to the Offer only and not with the Correspondent Banks and the relevant Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks. It is further agreed that registration of the Correspondent Banks, if any, with the SEBI does not absolve the Bankers to the Offer from its obligations as a principal. Neither the Company nor the Selling Shareholder will be responsible for any fees to be paid to the Correspondent Banks.
- 2.7. The Bankers to the Offer shall comply (and shall ensure compliance by its Correspondent Banks, if any) with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder to the extent applicable for the performance of any obligation under this Agreement and any other Applicable Law, and the provisions of the SEBI Circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and April 20, 2022 shall be deemed to be incorporated in the deemed agreement between the Parties, to the extent applicable, and along with the instructions of the Company, Selling Shareholder, the BRLMs, and the Registrar to the Offer, in connection with its responsibilities as an Escrow collection banks, the public offer account banks, the refund banks or the Sponsor Banks, as the case may be. Further, the Bankers to the Offer hereby agrees and confirms that they shall be fully responsible and liable for any breach of any of the terms of and for all acts and omissions under this Agreement, including those of the Correspondent Banks, if any. The Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any subsequent amendments to the UPI Circulars, if any, and other Applicable Law.

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

#### 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 (including through the UPI mechanism by the UPI Bidders in accordance with the UPI Circulars). The Escrow collection banks confirm that it shall not accept any ASBA Bids or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow collection banks.
- 3.1.2. The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors collected by the BRLMs during the Anchor Investor Bid/Offer Period in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement Period shall be deposited by the Anchor Investors with the Escrow collection banks with whom the Escrow Accounts has been established in accordance with Clause 2.2(a)(i) and (ii) of this Agreement and shall be credited upon realization to the appropriate Escrow Account. In addition, in the event the Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the Escrow Accounts. Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Accounts maintained with the Escrow collection banks prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement.
- 3.1.3. The transfer instructions for payment into the Escrow Accounts shall be made in favour of the Escrow Accounts specified in Clause 2.2(a).
- 3.1.4. In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Accounts or the Refund Accounts, as the case may be, the BRLMs may, pursuant to an written intimation to the Escrow collection banks, the Public Offer Account Banks or the Refund Banks, as applicable, and a copy to the Company, the Selling Shareholder and the Registrar to the Offer, provide revised instructions to the Escrow collection banks, the Public Offer Account Banks or the Refund Banks, as applicable, to transfer the specified amounts to the Escrow Accounts, the Public Offer Accounts or the Refund Accounts, as the case may be, provided that such revised written instructions shall be issued promptly upon any of the BRLMs, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions in accordance with this Clause 3.1.4, the erroneous instructions previously issued in this regard to the Escrow collection banks, the Public Offer Account Banks or the Refund Banks, as applicable, shall stand cancelled and superseded without any further action, 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 in terms of this Clause 3.1.4.
- 3.1.5. Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process, i.e., the NPCI or the Bankers to the Offer, at whose end the lifecycle of the transaction ended. Parties further acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Bankers to the Offer. The BRLMs shall obtain the audit trail from Bankers to the Offer for analysis and fixation of liability.

3.2. **Application of amounts credited to Escrow Accounts, Public Offer Accounts and Refund Accounts**

Amounts credited to the Escrow Accounts, the Public Offer Accounts and the Refund Accounts shall be appropriated or refunded, as the case may be, on the occurrence of certain





events and in the manner more particularly described herein below:

3.2.1. *Failure of the Offer*

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

- (i) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason;
- (ii) the RoC Filing not having occurred on or prior to the Drop Dead Date for any reason;
- (iii) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (iv) non-receipt of regulatory approvals in a timely manner in accordance with Applicable Law, including rejection of an application for a listing and trading approval by a Stock Exchange, within the period specified under Applicable Law;
- (v) in accordance with Regulation 49(1) of the ICDR Regulations, the minimum number of Allottees to whom the Equity Shares are Allotted pursuant to the Offer is less than 1,000;
- (vi) the declaration of the intention of the Company and the Selling Shareholder, 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;
- (vii) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Offer;
- (viii) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Offer Closing Date;
- (ix) the Underwriting Agreement is not executed on or prior to the Drop Dead Date, unless the date is mutually extended by the BRLMs, the Company and the Selling Shareholder;
- (x) any of the Engagement Letter, the Offer Agreement or the Underwriting Agreement (after its execution) is terminated in accordance with its respective terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf or, if it or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Accounts, in accordance with the terms of the Agreement; or
- (xi) such other event whatsoever, as may be mutually agreed upon among the Company, the Selling Shareholder and the BRLMs in writing; or.
- (xii) the Company and/or the Selling Shareholder, in consultation with the Book Running Lead Manager, withdraw the Offer prior to the execution of the Underwriting Agreement in accordance with the Offer Agreement or the Red Herring Prospectus.



*Failure of Offer prior to Designated Date*

3.2.1.2. The BRLMs shall, on the receipt of the relevant information from the Company or the Selling Shareholder, as the case may be, regarding such an event, intimate in writing to the Bankers to the Offer and the Registrar to the Offer (with a copy to the Company and the Selling Shareholder), of the occurrence of any event specified in Clause 3.2.1.1 of this Agreement (in the form specified in **Annexure A**).

3.2.1.3. On receipt of intimation of the failure of the Offer from the BRLMs in accordance with Clause 3.2.1.2 of this Agreement, the Registrar to the Offer shall forthwith, but not later than one Working Day, following the reconciliation of accounts with the Escrow collection banks or Public Offer Account Banks, as applicable, provide to the Escrow collection banks, Public Offer Account Banks, the Refund Banks, the Sponsor Banks, the SCSB, with a copy to, the BRLMs, the Company and the Selling Shareholder, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Banks from the Refund Accounts to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable) (in the form specified in **Annexure C**, hereto). Provided that in the event specified under any Clauses 3.2.1.1 (v) (vii) (viii) or (ix) ("**Minimum Subscription Failure**") or 3.2.1.1 (iv) ("**Stock Exchange Refusal**") the Registrar shall forthwith undertake the reconciliation of accounts on the same day that the Escrow collection banks transfer any amounts standing to the credit of the Escrow Accounts to the Refund Accounts held with the Refund Banks as per Clause 3.2.1.2 above, and the Registrar shall, on the same day provide the list of Beneficiaries to the BRLMs, the Refund Bank, the Sponsor Banks, the SCSBs and the Company, and the amounts to be refunded by the Refund Banks to such Beneficiaries and a list of ASBA Bidders for unblocking the ASBA Accounts including the Escrow collection banks, Public Offer Account Banks, the Refund Banks, the Sponsor Banks, the SCSB blocked through the UPI mechanism, as applicable. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar to the Offer'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 to the Offer and the Bankers to the Offer agree to be bound by any written instructions from the Company and the BRLMs and also agree to render all requisite cooperation and assistance in this regard. The Refund Banks confirm that it has the required technology and processes to ensure that refunds made pursuant to the failure of the Offer in accordance with Clause 3.2.1.1 of this Agreement, shall be credited only to (i) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow collection banks for Anchor Investors and unblocked in the same ASBA Accounts (including accounts blocked through the UPI Mechanism, as applicable) in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and (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.

The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the ICDR Regulations and the UPI Circulars, and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within four (4) Working Days (or such other time period as may be prescribed under Applicable Law).

The Company and the Selling Shareholder shall pay interest as required under Applicable Law in case of any delay in refund.



3.2.1.4. The Registrar to the Offer, together with the BRLMs, shall forthwith and on the same Working Day, instruct the Escrow collection banks and the Public Offer Account Banks to transfer any amounts standing to the credit of the Escrow Accounts or the Public Offer Accounts, as applicable, to the Refund Accounts (with a copy to the Refund Banks, the Company and the Selling Shareholder) (in the form specified in **Annexure B**). The Escrow collection banks shall, forthwith, on the same day, and in any case, not later than one (1) Working Day from the receipt of such notice, transfer, with notice to the Company and the Selling Shareholder, all amounts standing to the credit of the Escrow Accounts to the Refund Accounts held with the Refund Banks, in accordance with the instructions received from the BRLMs and the Registrar in the prescribed form in **Annexure B**.

3.2.1.5. The Refund Banks shall, forthwith and on the same Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the BRLMs, the Company and the Selling Shareholder, ensure that the transfer of the requisite amount to the account of the Beneficiaries, in accordance with the list of Beneficiaries received from the Registrar. The Refund Banks shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NACH/direct credit, the Refund Banks shall inform the BRLMs forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the BRLMs. The Refund Banks shall act in accordance with the instructions of the BRLMs for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date in accordance with Applicable Law. However, in the case of "Minimum Subscription Failure" or "Stock Exchange Refusal", the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) 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 4 (four) 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 SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds are made within 4 (four) days (or such applicable time period as may be prescribed by SEBI) in case of Minimum Subscription Failure and Stock Exchange Refusal.

3.2.1.6. The Bankers to the Offer shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith and in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, applicable SEBI Regulations, the UPI Circulars and any other Applicable Law.

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

In the event that the listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus the Preliminary Offering Memorandum, the Offering Memorandum, the SEBI Regulations and any other Applicable Law, after the funds (including funds received from ASBA Bidders) are transferred to the Public Offer Accounts, the BRLMs shall intimate the Public Offer Account Banks and the Registrar to the Offer in writing (with



a copy to the Company and the Selling Shareholder) transfer amount from the Public Offer Accounts to the Refund Accounts in the form specified in **Annexure M**. On receipt of intimation from the BRLMs of the failure of the Offer as per Clause 3.2.2, the Registrar shall forthwith, but not later than 1 (one) Working Day, following the reconciliation of accounts with the relevant Escrow collection banks or Public Offer Account Banks, 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 Banks, the Refund Banks, the Sponsor Banks, the SCSBs, with a copy to the Selling Shareholder and the Company and the BRLMs, a list of Beneficiaries and a list of Bidders, and the amounts to be refunded by the Refund Banks to such Beneficiaries (in the form specified in **Annexure C**, hereto). The Public Offer Account Banks shall, and the Registrar shall ensure that the Public Offer Account Banks shall, after a notice to the BRLMs (with a copy to the Company and the Selling Shareholder), 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 Accounts to the Refund Accounts. Thereafter, the Refund Banks shall on the same Working Day, ensure the refund of amounts held in the Refund Accounts to the such Beneficiaries, 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 Banks and until such refunds are paid as agreed herein, the monies lying the Refund Accounts shall be held for the benefit of the Beneficiaries without any right or lien thereon.

### 3.2.3. Completion of the Offer

3.2.3.1. If the Red Herring Prospectus does not specify the Anchor Investor Bid/Offer Period, the BRLMs shall, after filing the Red Herring Prospectus with the RoC and prior to the Anchor Investor Bid/Offer Period, and upon receipt of such information from the Company and the Selling Shareholder, intimate in writing (in the form specified in **Annexure C**) the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing Date to the Banker to the Offer and the Registrar to the Offer (with a copy to the Company and the Selling Shareholder).

3.2.3.2. The Registrar to the Offer, shall, on or prior to the Designated Date, in writing, (a) along with the BRLMs, intimate to the Escrow collection banks (with a copy to the Company and the Selling Shareholder), the Designated Date and provide the Escrow collection banks with (i) amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred from the Escrow Accounts to the relevant Public Offer Accounts, and (ii) the details of the Surplus Amount, if any, that are to be transferred from Escrow Accounts to the relevant Refund Accounts, in the form specified in **Annexure D**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the BRLMs, Company and the Selling Shareholder) (in the form specified in **Annexure E**), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be transferred to the Public Offer Accounts as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking their funds, will raise the debit/collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from the ASBA Account to the Public Offer Accounts based on the finalized basis of allocation and the remaining funds, if any, will be unblocked without any manual intervention by the Retail Individual Bidder. Further, the SCSBs will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Accounts and the remaining funds, if any, will be unblocked without any manual intervention by the Bidder or the SCSBs. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law.



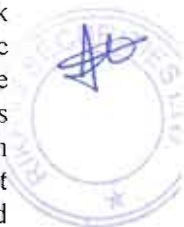
The amounts to be transferred to the relevant Public Offer Accounts by the Escrow collection banks represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and the amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Accounts by the SCSBs represent Bids from ASBA Bidders, including Bids received through the UPI Mechanism, that have received confirmed allocation in respect of the Equity Shares in the Offer.

3.2.3.3. On the Designated Date, the Escrow collection banks and the SCSBs (including the UPI Investor's bank on raising of debit/collect request by the Sponsor Banks), on receipt of details under Clause 3.2.3.1, shall, 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 to the relevant Public Offer Account; and the Escrow collection banks shall transfer the Surplus Amount, if any to the relevant Refund Accounts as set out in **Annexure D** hereto. 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 banks and by the Registrar to the Offer to the SCSBs and the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Investors' bank for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day.

3.2.3.4. Immediately upon the transfer of the amounts to the Public Offer Accounts and the Refund Accounts, as applicable, the Escrow collection banks and the SCSBs shall appropriately confirm transfer of such amounts and the Public Offer Account Banks and Refund Banks shall confirm receipt of the such amounts to the Registrar to the Offer and the BRLMs (with a copy to the Company and the Selling Shareholder). Thereupon, in relation to such amounts transferred to the Public Offer Account Banks, the Bidders or the Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters or any other person, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to receipt of the listing and trading approvals, the Company and the Selling Shareholder shall be the Beneficiaries except to the extent of Estimated Offer Expenses payable out of the Offer proceeds in respect of their respective portions of the balance amount. In relation to the Surplus Amount transferred to the Refund Banks by the Escrow collection banks, the Refund Banks shall ensure the transfer of the Surplus Amount to the account of the Beneficiaries and immediately upon such transfer, the Refund Banks shall intimate the Registrar, the , the Company and the Selling Shareholder of such transfer.

3.2.3.5. The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the relevant Public Offer Accounts and the relevant Refund Accounts, as applicable.

3.2.3.6. It is hereby clarified that until the receipt of final listing and trading approvals from the Stock Exchanges, the Public Offer Account Banks shall not transfer any monies from the Public Offer Accounts to the bank accounts of the Company or the Selling Shareholder, net of the Estimated Offer Expenses and the STT and/or Other Taxes and other applicable taxes as applicable, prior to receipt of written instructions from the Company and the BRLMs in accordance with Clause 3.2.3.8(iv) below. 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.



3.2.3.7. Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholder hereby agree that they shall take all necessary actions to ensure that the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholder to the members of the Syndicate under the Other Agreements shall be paid immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Clause 3.2.3.8 of this Agreement. All the expenses for the Offer shall be paid by the Company and the Selling Shareholder as specified in the Offer Agreement directly from the Public Offer Accounts.

3.2.3.8. The Registrar to the Offer shall, within two (2) Working Days from the Bid/Offer Closing Date, in writing (in the form specified in **Annexure F** hereto), intimate the BRLMs (with a copy to the Company and the Selling Shareholder), the aggregate amount of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made by the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar, shall be transferred by the Company to the Stock Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law.

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 are set out in the offer letter executed by the Company and the Sponsor Banks, copies whereof are attached as **Annexure Q**. 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 Regulation and other Applicable Law.

The Company and the Selling Shareholder will share the costs and expenses (including all applicable taxes, except STT payable on sale of Offered Shares) directly attributable to the Offer (excluding listing fees, audit fees of the Statutory Auditors and expenses for any 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) that will be borne by the Company), on a pro rata basis, based on the proportion of the proceeds received for the Fresh Issue and the respective Offered Shares. The Company and the Selling Shareholder shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer, shall be transferred by the Company, including on behalf of the Selling Shareholder, to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals. The Company and the Selling Shareholder shall also ensure that (a) the aggregate amount of commission and processing fees payable to the SCSBs and the Sponsor Banks; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including expenses relating to marketing and advertisements undertaken in connection with the Offer shall be made at the relevant time from the Company's account (including on behalf of Selling Shareholder). Any expenses in relation to the Offer shall initially be paid by the Company, and to the extent of any expense paid by the Company on behalf of the Selling Shareholder, such expense shall be reimbursed to the Company by the Selling Shareholder on completion of the Offer, directly from the Public Offer Accounts, subject to applicable law. Offer expenses shall be shared on a pro-rata basis between the Company and the Selling Shareholder even if the Offer is not completed. Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholder (as applicable) pursuant to Clause 3.2.3.8 (iv) below.



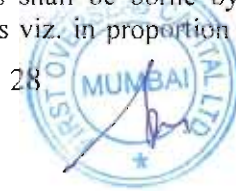
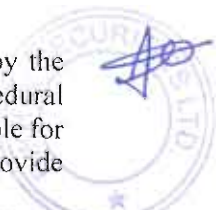
All payments towards processing fee or selling commission shall be released only after ascertaining that there are no pending complaints pertaining to block/unblock of Bids and upon receipt of confirmation on completion of unblocks from each of the Sponsor Bank, SCSBs and the Registrar as specified under the SEBI Circular dated March 16, 2021, read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The SCSBs, the respective 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 to the BRLMs and the Company.

3.2.3.9. Notwithstanding anything stated in this Agreement and any Other Agreements, in respect of the amounts lying to the credit of the Public Offer Accounts, the following specific provisions shall be applicable:

- (i) The Company and the Selling Shareholder agree to retain (A) not less than such amounts as may have been disclosed in the Prospectus and be specified by the BRLMs towards Offer Expenses including, without limitation (i) Lead management fees, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications and commissions to Non-Syndicate Registered Brokers) including under the Engagement Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed); (ii) Advertising and marketing expenses, printing, stationery and distribution expenses; (iii) Fees payable to the Registrar to the Offer; (iv) Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable; (v) Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs; (vi) Fees to regulators, including stock exchanges; (vii) Others: (a) Listing fees; (b) Fees payable to legal counsels; (c) Fees payable to advisors to the Offer; and (d) Miscellaneous (the “**Estimated Offer Expenses**”); and (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 CA Certificate; (C) the amount to be withheld as the amount required to be deducted and withheld at source or any other such tax that is or may become applicable (including capital gains tax, if any) in respect of the sale of Equity Shares by the Selling Shareholder (for onward depositing with the Indian revenue authorities as per Applicable Law (“**Withholding Amount**”) and any other tax required to be collected and deposited by the BRLMs under Applicable Law in respect of the Offer (together with Withholding Amount, such other taxes are hereinafter referred as, the “**Other Taxes**”); and the Public Offer Account Banks agrees to retain in equal proportion not less than such amounts towards (i) the Estimated Offer Expenses, until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Annexure G1**); (ii) the Securities Transaction Tax until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Annexure G2**; and (iii) the Other Taxes, until a copy of one or more instructions are provided by the BRLMs (in the form prescribed in **Annexure G3**).

The Parties acknowledge and agree that the collection and deposit of STT by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that the Company will continue to be responsible for procuring and providing a C A Certificate and the Selling Shareholder shall provide all such information and documents as may be necessary in this regard.

The Estimated Offer Expenses shall be borne by the Company and the Selling Shareholder on a *pro rata* basis viz. in proportion to the number of Equity Shares



issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale. Upon successful completion of the Offer, the Selling Shareholder shall, reimburse the Company for expenses incurred by the Company in relation to the Offer on his behalf. Any payments, in addition to the Estimated Offer Expenses, to be made from the Public Offer Accounts shall be agreed in writing amongst the BRLMs, the Company and the Selling Shareholder prior to transfer of funds from the Public Offer Accounts. The final payment of commission to Registered Brokers shall be made by the Stock Exchanges upon receipt of the aggregate commission from the Company.

It is hereby agreed that the Company will be responsible for procuring and providing the CA Certificate on the date of Allotment, in the form prescribed in **Annexure H** (including **Annexure 1** thereto), confirming, among others, the amount of STT payable by the Selling Shareholder in terms of the Offer Agreement, and details of Applicable Tax for the Selling Shareholder, if any, in connection with the Offer and provide such certificate to the BRLMs immediately upon Allotment. The Selling Shareholder shall provide all such information and documents as may be necessary for the payment of Other Taxes by the post-Offer BRLMs (on behalf of the BRLMs) and the BRLMs shall not be liable for the (a) computation of the Securities Transaction Tax or Other Taxes (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 remittance of such STT pursuant to and in accordance with Applicable Law. The Company and the Selling Shareholder acknowledge and accept that (a) the amount of Other Taxes, for which instructions will be provided in form specified in **Annexure G3** by the BRLMs will be calculated as per provisions of Clause 3.2.3.8 after intimation to the Company, and such amount will be transferred to the post-Offer BRLMs (on behalf of the BRLMs) for onward remittance to the Indian income tax/revenue authorities as per the prevailing mechanism under the Applicable Law at the time of the said transfer; and (b) the Securities Transaction Tax for which instructions will be provided in the form specified in **Annexure G2** shall be deducted solely and exclusively from the proceeds of the Offer for Sale for the purposes of remitting such amount in accordance with the procedure mentioned above. The Company and the Selling Shareholder acknowledge and accept that no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income are payable by the BRLMs (other than onward depositing by the BRLMs of STT) in connection with the Offer.

- (ii) The BRLMs shall (with a copy to the Company and the Selling Shareholder), following the receipt of the final listing and trading approvals from the Stock Exchanges after intimation to the Company, (i) give instructions to the Public Offer Account Banks in the form specified in **Annexure G1**, intimate the Public Offer Account Banks of the details of Offer Expenses to be paid to various intermediaries, and (ii) by one or more give instructions to the Public Offer Account Banks in the form specified in **Annexure G2**, intimate the Public Offer Account Banks 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 Banks 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 Shareholder 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 in the form specified in **Annexure H**, the BRLMs shall (with a copy to the Company and the Selling Shareholder) issue an instruction to the Public Offer Account Banks in the form specified in **Annexure G3**, for transfer of the amount towards Other Taxes (as specified in the Chartered Accountant Certificate in the form specified in **Annexure H**) to the



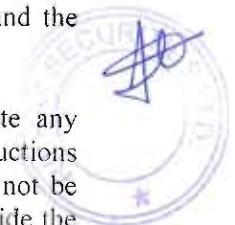


account of the Public Offer Account Banks or the Company's account, as may be agreed among Parties and specified in the instruction, for onward deposit of such Other Taxes on behalf of the Selling Shareholder with the Indian revenue authorities, and the Public Offer Account Banks shall, on the same day 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 **Annexure G3**). The Public Offer Account Banks 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 Shareholder, and provide the necessary acknowledgement/challan to the Selling Shareholder and the BRLMs in such timeline immediately upon such deposit.

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 Shareholder hereby, severally, agree that the BRLMs shall not be liable in any manner whatsoever to the Company and any of the Selling Shareholder for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. Further, each of the Parties hereby agrees and acknowledges that the 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 9.3 of this Agreement.

- (iii) At least two (2) Working Days prior to the Bid/Offer Opening Date, (a) the Selling Shareholder shall inform the Company and the BRLMs of the details of his bank account; and (b) the Company shall inform the BRLMs of the details of his bank account in the form set out in **Annexure N**, to which net proceeds from the Offer to which the Company and the Selling Shareholder are entitled to, are to be transferred, being the balance amount lying in the Public Offer Accounts after deducting from the gross proceeds the aggregate amount of the Estimated Offer Expenses and the Other Taxes, payable by the Company and the Selling Shareholder, as applicable (subject to Clause 3.2.3.7 above).
- (iv) Upon the receipt of final listing and trading approvals, the Company and the BRLMs shall, subject to retention as specified in Clause 3.2.3.8 (i) above, during Banking Hours, provide the Public Offer Account Banks (with a copy to the Selling Shareholder) (in the form specified in **Annexure I**), instructions stating the amount to be transferred from the Public Offer Accounts to the respective bank accounts of the Company and the Selling Shareholder; and the Public Offer Account Banks shall, within 1 (one) Working Day the receipt of such instruction from the Company and the BRLMs, remit the respective amounts. The Company hereby acknowledges and agrees that it shall take all necessary action to ensure that the Estimated Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company in accordance with the arrangements/agreements with the relevant intermediary and subject to Applicable Law. Any amount left in the Public Offer Accounts after the above payment and payment of specified in Clause 3.2.3.8 (i) above shall and upon receipt of instruction from the BRLMs in the form prescribed in Schedule IX, be transferred proportionately to the respective accounts of the Company and the Selling Shareholder.

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 Banks; the BRLMs shall not be considered as a "Remitter". The Company and the Selling Shareholder 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 Accounts in



form prescribed in Annexure N. 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 Company and the Selling Shareholder. 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 Banks.

- (v) The instructions in the form of **Annexure G1, Annexure G2, Annexure G3, and Annexure I** issued by the BRLMs and the Company (as applicable) shall be binding on the Public Offer Account Banks irrespective of any contrary claim or instructions from any party including the Selling Shareholder. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholder to the Public Offer Account Banks to debit the Public Offer Accounts as per the details contained in **Annexure G1, Annexure G2, Annexure G3 and Annexure I**.
- (vi) Further, in the event of any Offer Expenses falling due to the BRLMs (excluding any amounts payable to the BRLMs by the Selling Shareholder in accordance with the Engagement Letter), the Syndicate and the legal counsel to the Company and legal counsel to the BRLMs after closure of the Public Offer Accounts, or to the extent that such expenses or amounts falling due to the members of the amounts falling due to the BRLMs, Syndicate and the legal counsel to the Company and the BRLMs are not paid from the Public Offer Accounts, the Company shall pay such expenses at the first instance and the Selling Shareholder shall reimburse the Company.

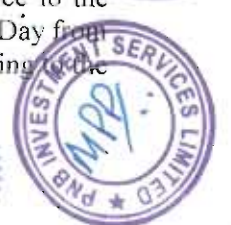
The written instructions in accordance with **Annexure G1, Annexure G2, Annexure G3 and Annexure I** shall be valid instructions only if signed by any one of the person named in **Annexure K** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Bankers to the Offer.

- (vii) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with the Offer Agreement and the Engagement Letter.
- (viii) In the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other Applicable Law, the Company and the Selling Shareholder shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.

3.2.4. Refunds

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

- (a) The Escrow collection banks 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 the Selling Shareholder 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 in the



credit of the Escrow Accounts to the Refund Accounts (as set out in **Annexure D** hereto);

(b) The Refund Banks 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, the Selling Shareholder 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 Accounts to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in Annexure C 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 Shareholder and the BRLMs).

B. After the Designated Date:

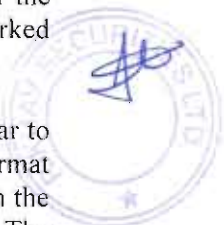
In the event of a failure to complete the Offer, including due to a failure to obtain listing and trading approvals for the Equity Shares, and if the Bid Amounts have already been transferred to the Public Offer Accounts, then upon the receipt of written instructions from the BRLMs, with notice to the Company and the Selling Shareholder, the Public Offer Account Banks shall forthwith transfer the amounts held in the Public Offer Accounts to the Refund Accounts and the Refund Banks 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 Banks and until such refunds are paid as agreed herein, the monies lying in the Refund Accounts shall be held for the benefit of the Bidders without any right or lien thereon.

3.2.4.2. The Escrow collection banks agree that they shall immediately and, in any event, no later than 1 (one) Working Day of receipt of such intimation as provided in Clause 3.2.1.4 from the Registrar and BRLMs transfer the Surplus Amount to the Refund Accounts. Further, the Refund Banks 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 6 (six) 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 Accounts in terms of this Agreement, shall be made by the Refund Banks to the Bidders/Beneficiaries as per applicable Laws. For the purposes of refunds, the Refund Banks 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 Shareholder and the Registrar.

3.2.4.5. Online validation at the point of payment by the Refund Banks is subject to the Registrar to the Offer providing complete master lists ("**Masters**") to the Refund Bank, in the format specified by the Refund Bank. The Registrar to the Offer shall ensure that any change in the Masters is communicated to the Refund Banks immediately to ensure timely refund. The Registrar to the Offer shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Registrar



Banks shall be responsible for reconciliation of the Refund Accounts with the Masters provided by the Registrar to the Offer and the Refund Banks shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar to the Offer, BRLMs, the Selling Shareholder and the Company. Any inconsistencies observed by the Refund Bank between the Refund Accounts and the Masters shall be discussed with the Registrar to the Offer and the BRLMs, prior to dispatch of refund.

3.2.4.6. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Accounts shall be held for the benefit of the Beneficiaries without any right or lien thereon.

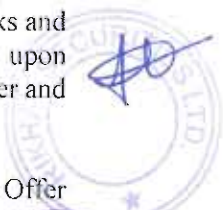
3.2.4.7. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar to the Offer, or in case of any mismatch in any of the fields when compared for validation with the Masters, subject to Clause 3.2.4.2. The Refund Bank shall ensure that refunds are completed within the timelines specified under the SEBI Regulations (including the UPI Circulars).

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

(i) The Escrow collection banks shall, upon receipt of instructions from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholder), take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Accounts or the Refund Accounts, as the case may be, in accordance with the terms of this Agreement and Applicable Law. The Public Offer Account Banks shall take the necessary steps to ensure closure of the Public Offer Accounts promptly and only after the Estimated Offer Expenses have been paid and all monies in the Public Offer Accounts are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer (with a copy to the Selling Shareholder). The Refund Bank shall take the necessary steps to ensure closure of the Refund Accounts, once all amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the BRLMs and the Registrar to the Offer. However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company, to the "Investor Education and Protection Fund" established under Section 125 of the Companies Act, 2013.

(ii) The Escrow Collection Banks, the Public Offer Account Banks and the Refund Banks agree that prior to closure of the Escrow Accounts, the Public Offer Accounts and the Refund Accounts, respectively, it shall intimate the Company, the Selling Shareholder and the BRLMs that there is no balance in the Escrow Accounts, the Public Offer Accounts and the Refund Accounts, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholder, the Registrar to the Offer and the BRLMs in relation to deposit and transfer of funds from Escrow Accounts, the Public Offer Accounts and the Refund Accounts. The Escrow collection banks, the Public Offer Account Banks and the Refund Bank also agrees that it shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar to the Offer and the BRLMs (with a copy to the Selling Shareholder).

(iii) Within three (3) Working Days of closure of the Escrow Accounts, the Public Offer Accounts and the Refund Accounts, the Escrow collection banks, the Public Offer Account Banks and the Refund Banks, shall provide confirmation of the closure of



such accounts to the BRLMs, the Company and Selling Shareholder.

- (iv) The Bankers to the Offer or any of its Correspondent Banks, shall act promptly upon any written instructions of the BRLMs and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Issue Account or in relation to amounts to be transferred and/or refunded from the Refund Accounts prior to trading approvals or otherwise. The Bankers to the Offer shall not in any case whatsoever use the amounts held in the Escrow Accounts, Public Offer Accounts and/or Refund Accounts to satisfy the damages it shall be liable to under this clause.

### 3.2.6. Miscellaneous

3.2.6.1. In the event that the Escrow collection banks/Refund Banks/ Public Offer Account Banks/Sponsor Banks or any of their respective Correspondent Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such compensation as may be decided by the BRLMs in their capacity as the nodal entity in terms of the March 2021 Circular read with the June 2021 Circular (as applicable) and in accordance with this Agreement for any damages, costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholder, the BRLMs, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other Governmental Authority. The Bankers to the Offer shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Banks and/or Refund Accounts to satisfy this indemnity.

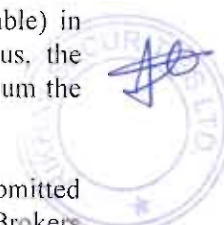
3.2.6.2. Each of the Escrow collection banks, Public Offer Account Bank, the Refund Banks and the Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Selling Shareholder and the Registrar, as applicable, 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 Accounts or in relation to amounts to be refunded from the Refund Accounts prior to trading approvals or otherwise.

## 4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER

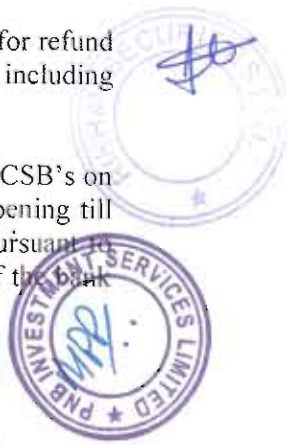
4.1. The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar to the Offer shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) details of the monies to be transferred to the Public Offer Accounts, 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 Regulations and the Companies Act;
- (ii) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer:



- (iii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedules provided by the Banker 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 banks concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard; Bankers to the Offer.;
- (iv) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and the SEBI UPI Circulars issued by SEBI, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the CRTAs, CDPs, Syndicate Member, SCSBs and Sponsor Banks in relation to the Offer, and any compensation payable to UPI Investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI UPI Circulars;
- (v) final certificates received from the Escrow collection banks, SCSBs and the Sponsor Banks (through the Stock Exchanges) within the timelines prescribed under the UPI Circulars;
- (vi) the Registrar shall initiate third party confirmation process not later than 09:00 am of the second Working Day from the Bid/Offer Closing Date. Further, the Registrar shall ensure to collate confirmation received from SCSBs and issuer banks on the third-party applications no later than 09:00 pm on the second Working Day from the Bid/Offer Closing Date;
- (vii) details of rejected, withdrawn or unsuccessful Bids and request for withdrawals of Bids received;
- (viii) all correspondence with the BRLMs, the Designated Intermediaries, the Escrow collection banks, the Refund Banks, the SCSBs, the Sponsor Banks and regulatory authorities;
- (ix) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (x) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS/NACH/direct credit;
- (xi) 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;
- (xii) 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 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;

- (xiii) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Members, SCSBs and the Sponsor Banks in relation to the Offer. 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;
- (xiv) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xv) particulars relating to the refund intimations dispatched to the Bidders;
- (xvi) details of all Bids rejected by the Registrar to the Offer including details of multiple Bids submitted by Bidders (determined on the basis of the Offer procedure provided into the Red Herring Prospectus and the Prospectus); and
- (xvii) particulars relating to Allottees.

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

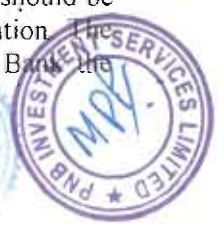
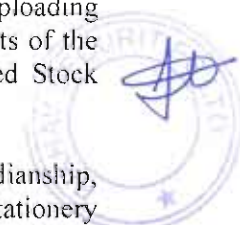
- 4.2. The Registrar to the Offer shall comply the provisions of the SEBI Circular No. SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 1, 2016, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the SEBI UPI Circulars, the SEBI Refund Circulars, as applicable, and any other Applicable Laws;

- 4.3. The Registrar to the Offer 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;

- 4.4. The Registrar to the Offer 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.



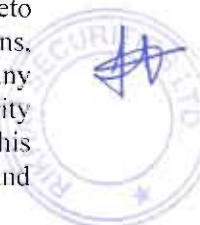
- 4.5. The Registrar to the Offer shall initiate corporate action to carry out lock-in for the pre- Offer capital of the Company, credit of Equity Shares to Allottees and file confirmation of demat credits, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with the Stock Exchanges;
- 4.6. The Registrar to the Offer shall coordinate with Sponsor Banks/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the SEBI UPI Circulars, (in the format mentioned in **Annexure O**) to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the SEBI UPI Circulars;
- 4.7. The Registrar to the Offer shall in consultation with the Company, the Selling Shareholder and the Book Running Lead Manager, publish allotment advertisement before the commencement of trading of Equity Shares on the Stock Exchanges, prominently displaying the date of commencement of trading of Equity Shares on the Stock Exchanges, in all the newspapers where Bid/ Offer Opening/Closing Dates advertisements have appeared earlier;
- 4.8. The Registrar to the Offer shall provide data for Syndicate ASBA as per the **Annexure P** of this Agreement;
- 4.9. The Registrar to the Offer shall be solely responsible for the correctness and the validity of the information relating to any refunds that is to be provided by the Registrar to the Offer to the Escrow collection banks or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow collection banks 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;
- 4.10. The Registrar to the Offer 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;
- 4.11. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading Bids to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange;
- 4.12. The Registrar to the Offer 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;

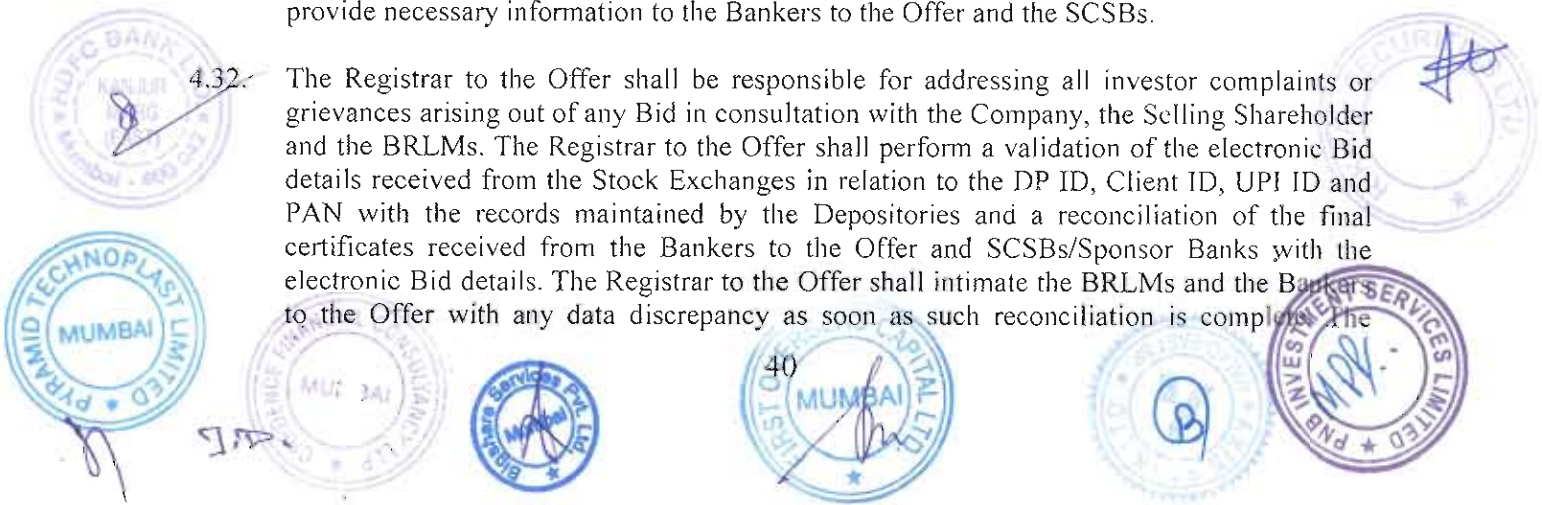
- 4.13. The Registrar to the Offer shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same;
- 4.14. The Registrar to the Offer shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;
- 4.15. The Registrar to the Offer will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form;
- 4.16. In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated 4 October 2012, the Registrar to the Offer shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges;
- 4.17. The Registrar to the Offer 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 Shareholder). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the CRTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment; (xxii) 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 Shareholder, the Underwriters and the Registrar to the Offer; (xxiii) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law;
- 4.18. The Registrar to the Offer shall provide a certificate to the BRLMs confirming such reconciliation within the time prescribed by the SEBI
- 4.19. 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.
- 4.20. the Registrar shall promptly supply such records to the BRLMs on being requested to do so.



- 4.21. The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholder, 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.
- 4.22. The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow collection banks, Refund Banks 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 Accounts, and the amounts to be un-blocked by SCSBs in ASBA account as well as the amounts to be transferred by the respective Escrow collection banks to the Public Offer Accounts or Refund Accounts, as the case may be. (i) The Registrar agrees that at all times, the Escrow collection banks/Public Offer Account Banks/Refund Accounts Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar
- 4.23. The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow collection banks, the Public Offer Account Banks and the Refund Banks with the details of the monies and any Surplus Amount required to be refunded to the Bidders and extending all support in obtaining the final trading and listing approval of the Equity Shares within the time period prescribed under Applicable Law. The Registrar to the Offer shall provide unique access to its website to the Escrow collection banks to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow collection banks separately. The Registrar to the Offer 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 or the Registrar Agreement.
- 4.24. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall intimate the BRLMs, the Bankers to the Offer, SCSBs with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI. The Registrar to the Offer 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 Red Herring Prospectus, the Prospectus or for any other reason 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 files received from the Stock Exchanges and the electronic bank schedules received from the Escrow collection banks.

- 4.25. The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, the Bankers to the Offer and the SCSBs, as applicable. Further, the Registrar to the Offer shall ensure that letters, certifications and schedules, including final certificates, received from the Bankers to the Offer and the SCSBs are valid and are received within the timelines specified in consultation with the BRLMs. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.26. The Registrar to the Offer agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow collection banks and the Refund Banks, without retaining any copies in either case, all property of the Escrow collection banks and the Refund Banks and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) confirm in writing to the Escrow collection banks and the Refund Banks that it has duly destroyed and/or returned all such property and materials in accordance with this Clause 4.6.
- 4.27. The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs from ASBA Accounts to the Public Offer Accounts and the amount to be unblocked by SCSBs in the ASBA Accounts.
- 4.28. The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.29. The Registrar to the Offer shall keep and maintain the books of accounts and other records and documents specified in Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- 4.30. The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.31. The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholder and the BRLMs and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the BRLMs, the Company and the Selling Shareholder and comply with the instructions given jointly by the BRLMs, the Company and the Selling Shareholder. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Bankers to the Offer and the SCSBs.

- 4.32. 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 Shareholder and the BRLMs. The Registrar to the Offer shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar to the Offer shall intimate the BRLMs and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The



Registrar to the Offer, 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 Investors 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 Accounts. The Registrar to the Offer shall reject any Bids made by Retail Individual Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise.

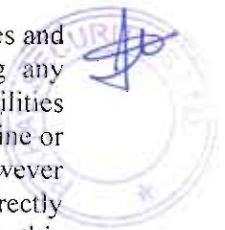
- 4.33. The Registrar to the Offer shall redress complaints of the Bidders within seven (7) days of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this 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 Shareholder) (in the form specified in **Annexure J**) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, provided however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily.
- 4.34. The Registrar to the Offer shall ensure full reconciliation of collections in the Escrow Accounts and 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 within the time prescribed by the SEBI.
- 4.35. The Registrar to the Offer shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the Beneficiaries list at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- 4.36. The Registrar to the Offer shall 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.
- 4.37. The Registrar to the Offer 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.

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. Subsequently, the Registrar shall submit the bank-wise pending UPI applications for unblocking to the SCSBs along with in accordance with the timelines prescribed under the SEBI Regulations and other Applicable Law. The Registrar shall provide the allotment/ revoke files to the Sponsor Banks by 8.00 p.m. IST on the day three (3) Working Days from the Bid/Offer Closing Date i.e., the day when the Basis of Allotment is required to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to UPI.

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, not later than 6.30 p.m. IST on the day one (1) Working Day after the finalization of the Basis of Allotment (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law.

- 4.38. The Registrar to the Offer shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- 4.39. In relation to its activities, the Registrar to the Offer, shall, in a timely manner, provide to the BRLMs a report of compliance in the format as may be requested by the BRLMs, for the BRLMs to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars.
- 4.40. To ensure that the unblocking is completed within four (4) 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.
- 4.41. The Registrar shall redress complaints of the Bidders within seven (7) days of the receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint.
- 4.42. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholder and the BRLMs and applicable SEBI Regulations and other Applicable Laws. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Company, the Selling Shareholder and the BRLMs and comply with the instructions given by the relevant Parties in accordance with this Agreement.
- 4.43. The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement. The Registrar shall indemnify and hold harmless the other Parties hereto, including but not limited to their management, employees, advisors, representatives, agents directors and Affiliates, in the manner provided in this Agreement, against any and all losses, claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, etc., relating to or resulting from any delay or failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the Registrar related to the Offer or any losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation to the following:

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



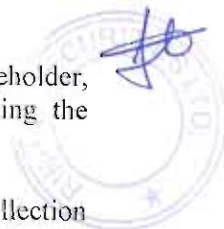
- (b) any delays in supplying accurate information for processing Refunds or unblocking of excess amount in ASBA Accounts;
- (c) any claim by or proceeding initiated by any regulatory or other authority under any statute or regulation on any matters related to the transfer of funds by Escrow collection banks/Public Offer Account Banks/Refund Banks;
- (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 38 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 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 banks, the Public Offer Account Banks or the Refund Banks or the Sponsor Banks hereunder;
- (h) misuse of scanned signatures of the authorized signatories of the Registrar;
- (i) in each case, which may result in a liability, claim, action, cause of action, suit, lawsuit, demand, damage, loss, cost, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) against the Escrow collection banks or the Refund Banks or the Public Offer Account Banks or any other Parties;
- (j) any claim by or proceeding initiated by any regulatory or other governmental, statutory, quasi-judicial, judicial and/or administrative authority under any statute or regulation on any matters related to the payments by the Bankers to the Offer or Sponsor Banks hereunder;
- (k) 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 banks 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;
- (l) the encoding, decoding or processing of the returned NACH/NEFT/RTGS/direct credit cases/ instructions by the Escrow collection banks or the Refund Banks;
- (m) failure by the Registrar to the Offer to perform any obligation imposed on it under this Agreement or otherwise; and (n) rejection of Bids on technical grounds.



- 4.44. The Registrar shall act in accordance with the instructions of the Company, the Selling Shareholder 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 Shareholder and the BRLMs and comply with the instructions given jointly by the Company, Selling Shareholder and the BRLMs in accordance with Applicable Laws.
- 4.45. The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow collection banks/Public Offer Account Banks/Refund Banks.
- 4.46. The Registrar shall also be responsible to issue fund transfer instructions for the amount to be transferred/ unblocked by SCSBs from the ASBA Accounts including providing funds transfer instructions to the relevant Sponsor Banks in two files, one for debit processing and the other for unblocking of funds, to the Public Offer Accounts.
- 4.47. The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholder and the BRLMs. Further, it shall have dedicated email/helpline to address concerns and complaints of the Members of Syndicate and the investors.
- 4.48. The Registrar will provide the Allotment File within 15 calendar days from issue opening date.
- 4.49. The Registrar shall ensure full reconciliation of collections in the Public Issue Accounts with the information and data available with them. The Registrar to the Issue, shall provide a certificate to the Book Running Lead Manager and the Company confirming such reconciliation.

## 5. DUTIES AND RESPONSIBILITIES OF THE BRLMs

- 5.1. Other than as expressly set forth in the SEBI Regulations (including the UPI Circulars) 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 other Designated Intermediaries.
- 5.2. The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall comprise the following:
- (i) required, upon receipt of information from the Company and the Selling Shareholder, notify the Banker to the Offer and the Registrar to the Offer regarding the Anchor Investor Bid/Offer Period and the Bid/Offer Opening Date prior to the opening of Banking Hours on the Anchor Investor Bid/Offer Period in accordance with Clause 3.2.3.1;
  - (ii) Upon receipt of information from the Company and/or the Selling Shareholder, inform the Bankers to the Offer and the Registrar to the Offer regarding the occurrence of the events specified in Clause 3.2.1.1;
  - (iii) Along with the Registrar to the Offer, provide instructions to the Escrow collection banks of the particulars of the monies to be transferred to the Public Offer Accounts and the Surplus Amount to be transferred to the Refund Accounts in accordance with the Agreement;



- (iv) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow collection banks in accordance with Clause 3.2.3.1; and
- (v) Provide instructions to the Public Offer Accounts Bank in the prescribed forms in relation to transfer of funds from the Public Offer Accounts in accordance with Clause 3.2.3.8.

The BRLMs shall, on issuing all instructions as contemplated under this Clause 5.2, be discharged of all obligations under this Agreement.

- 5.3. No BRLMs shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLMs or Syndicate Member (or agents of such other Book Running Lead Manager, including Sub-Syndicate Members of such other Book Running Lead Manager) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the BRLMs under this Agreement shall be several and not joint. 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 in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement.
- 5.4. The obligation of the BRLMs in respect of the STT/Other Taxes will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. In this regard, the Parties acknowledge and agree that the deposit of the STT/Other Taxes by the BRLMs (on behalf of the BRLMs) with the relevant Indian revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefit from the deposit of such STT/Other Taxes. Further, 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 Shareholder in payment and deposit of such tax, the BRLMs may, jointly or severally, invoke the indemnity against the Selling Shareholder, in terms of the Offer Agreement and the Underwriting Agreement, as applicable.
- 5.5. 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 withholding tax or any similar obligation in relation to proceeds realized from the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT/Other Taxes payable in relation to the Offer; or (b) payment of the Applicable STT/Other Taxes payable in relation to the Offer. The obligation of the BRLMs in respect of the Applicable STT/Other Taxes will be limited to the remittance of such Applicable STT/Other Taxes pursuant to and in accordance with Applicable Law.
- 5.6. The BRLMs shall submit a report of compliance with activities as specified and in the manner and within the timelines stated in the UPI Circulars.

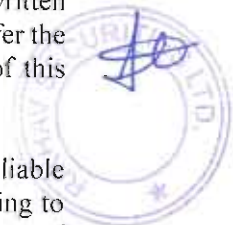
**6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANKS, THE PUBLIC OFFER ACCOUNTS BANK, THE REFUND BANKS AND THE SPONSOR BANKS**

- 6.1. Other than as expressly set forth in the SEBI Regulations and any other circulars issued by the SEBI, no provision of this Agreement will constitute any obligation on the part of the Bankers to the Offer to comply with the applicable instructions in relation to the application of money blocked under the ASBA process or through the UPI Mechanism.



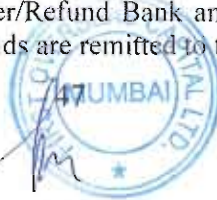
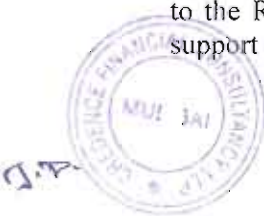
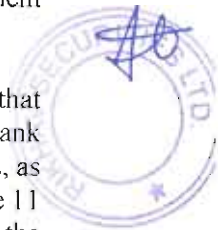
6.2. The Parties hereto agree that the duties and responsibilities of the Escrow collection banks, the Public Offer Account Banks, the Refund Banks and and the Sponsor Banks shall include, without limitation, the following:

- (i) the Escrow collection banks, the Public Offer Account Banks, the Refund Banks and and the Sponsor Banks shall, 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, as applicable;
- (ii) the Escrow collection banks shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters or any other person pursuant towards any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iii) the Escrow collection banks shall accept the credits through RTGS/NEFT/NACH/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;
- (iv) The Escrow collection banks shall promptly provide to the Registrar to the Offer on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bid/Offer Period, with a copy to the Company and the Selling Shareholder. This final certificate shall be made available to the Registrar to the Offer no later than 4.00 p.m. I.S.T or as per timeline provided by the Registrar on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow collection banks for various activities and the Escrow collection banks 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;
- (v) in terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow collection banks shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the final certificate in this regard;
- (vi) the Escrow collection banks shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date. The Escrow collection banks shall keep a record of such Bid Amounts. The Escrow collection banks 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 BRLMs;
- (vii) on the Designated Date, the Escrow collection banks shall, on receipt of written instructions in this regard from the Registrar to the Offer and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Accounts in terms of this Agreement and Applicable Law;
- (viii) on the Designated Date, the Escrow collection banks shall transfer all amounts liable to be refunded to unsuccessful Bidders and the Surplus Amount paid on bidding to the Refund Accounts for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the

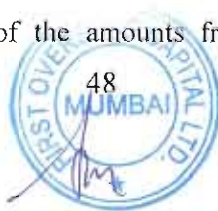


Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are provided in terms of Clause 3.2.1.4 of this Agreement and shall make the payment of such amounts within the time period set out under Clause 3.2.1.4 of this Agreement;

- (ix) in the event of the failure of the Offer, and upon written instructions regarding such failure from the BRLMs and the Registrar to the Offer, the Escrow collection banks and the Refund Bank shall make payments in accordance with Clauses 3.2.1.4 and 3.2.1.5 of this Agreement, respectively;
- (x) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the BRLMs, the Public Offer Account Banks shall forthwith transfer the amounts held in the Public Offer Accounts to the Refund Accounts and the Refund Banks shall make payments to the Beneficiaries in accordance with Clause 3.2.2 of this Agreement;
- (xi) the Bankers to the Offer in its capacity as the Escrow collection banks, the Public Offer Account Banks and the Refund Banks, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with it, or received for the benefit of the Escrow Accounts or the Public Offer Accounts or the Refund Accounts, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Bankers to the Offer shall not have any right to set off such amount or any other amount claimed by it against any person (including the Company or the Selling Shareholder), including by reason of non-payment of charges or fees to it, 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 1 (one) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus and the Prospectus;
- (xii) the Escrow collection banks shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bid/Offer Period, and in respect of the remaining Bid Amount, no later than the Anchor Investor pay-in date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the BRLMs in consultation with the Registrar to the Offer. The Escrow collection banks shall ensure that the final certificates / reconciliation file issued are valid;
- (xiii) the Bankers to the Offer shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of the letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xiv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow collection banks, as per the instruction received from Registrar or the BRLMs in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow collection banks shall immediately and not later than one (1) Working Day from the date of notice by the BRLMs, provide the requisite details to the Registrar to the Offer/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant;



- (xv) so long as there are any sums outstanding in the Refund Accounts for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons as per Applicable Law. The Refund Bank shall ensure that no execution of request/instructions for payment of refunds shall be delayed beyond a period of one (1) 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 banks shall maintain accurate and verifiable records of the date and time of forwarding bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xvii) the Escrow collection banks must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts;
- (xviii) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the SEBI Regulations;
- (xix) the Escrow collection banks agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow collection banks 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 banks. The Escrow collection banks shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard;
- (xx) the Escrow collection banks shall ensure that the details provided in the bank schedule are accurate. The Escrow collection banks shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow collection banks further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxi) the Escrow collection banks, the Public Offer Account Banks and the Refund Banks shall expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholder, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow collection banks, the Public Offer Account Banks and the Refund Banks;
- (xxii) it agrees and acknowledges that the provisions of the March 16 Circular shall be deemed to be incorporated in the deemed agreement between the Company and the SCsBs to the extent applicable; and
- (xxiii) the Escrow collection banks, the Public Offer Account Banks and the Refund Banks shall be responsible for discharging activities pursuant to the SEBI Regulations and shall also be liable for omissions and commissions of such responsibilities under this Agreement.
- (xxiv) Following the transfer of the amounts from the Public Offer Accounts to the



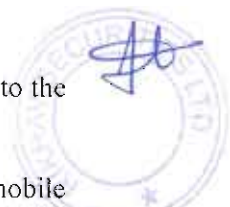
respective bank accounts of the Selling Shareholder, the Public Offer Account Banks shall provide to each of the Company and the Selling Shareholder and the BRLMs, a detailed statement of all amounts transferred to and from the Public Offer Accounts.

- (xxv) The Escrow collection banks shall support the Company and the Selling Shareholder 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 Shareholder in this regard as may be relevant to the Bankers to the Offer.
- (xxvi) The Escrow collection banks, Public Offer Account Banks and the Refund Banks will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to and in accordance with this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow collection banks 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 banks, Public Offer Account Banks and Refund Banks shall immediately notify the Company, the Selling Shareholder and each of the BRLMs.
- (xxvii) The Escrow collection banks, Public Offer Account Banks and the Refund Banks shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

6.3. Each of the Sponsor Bank hereby undertakes and agrees that they shall perform all their respective duties and responsibilities as enumerated in the SEBI UPI Circulars, and shall ensure the following:

- (i) the Sponsor Banks shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and in accordance with SEBI Regulations, as applicable;
- (ii) it shall provide the relevant Bidders' UPI linked bank account details to the Registrar to the Offer for the purpose of reconciliation;
- (iii) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect 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 Investors 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, the Offering Memorandum;
- (iv) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw  data;
- (v) it shall undertake a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;

- (vii) it shall undertake a final reconciliation of all Bid requests and responses and share the consolidated report in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (viii) on the Bid/Offer Closing Date, after the closure of Offer, it 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 Clause 6.3(iv) above) to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (ix) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandate Requests) is strictly adhered to in accordance with the UPI Circulars;
- (x) it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the BRLMs in order to enable the BRLMs to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (xi) it shall in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, with the Registrar to the Offer;
- (xii) it shall initiate UPI Mandate Requests for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the UPI Bidders at its contact details associated with its UPI ID linked bank account. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the Retail Individual Bidders through UPI Mechanism;
- (xiii) it shall share on a continuous basis the information regarding the status of the UPI Mandate Requests with the Stock Exchanges;
- (xiv) on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, with confirmation cut-off time or such other time as may be prescribed under the UPI Circulars and the Circular No: 20220803-40 issued by the BSE and the Circular No: 25/2022 issued by the NSE, each dated August 3, 2022. All pending requests at the cut-off time will lapse;
- (xv) it will take all steps to ensure that UPI Bids will be processed only after the application monies are blocked in the respective Bidder's bank account;
- (xvi) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the Retail Individual Bidders;
- (xvii) upon receipt of the UPI Mandate Request by the Bidder in their relevant mobile application, it will co-ordinate with NPCI and the SCSB with whom the UPI Bidders bank account, as applicable, is held to confirm the status of the blocking of funds in the Retail Individual Bidder's and the NIB's bank account, as applicable, linked with their UPI ID;



- (xviii) the Sponsor Banks shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar to the Offer (which shall include UPI linked bank account details of the Retail Individual Bidders through the Stock Exchanges, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xix) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar to the Offer in writing (in the form specified in **Annexure E**), it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the accounts of the respective Retail Individual Bidders, linked with their UPI IDs, to the Public Offer Accounts;
- (xx) it shall provide a confirmation to the Registrar to the Offer once the funds are credited from the Retail Individual Bidders' bank accounts to the Public Offer Accounts;
- (xxi) on receipt of the debit file from the Registrar to the Offer, the Sponsor Banks shall raise the debit request from the Bidder's bank to transfer funds from the Bidders' bank account to the Public Offer Accounts and for unblocking of the excess funds in the Bidder's bank account;
- (xxii) in cases of Bids by Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxiii) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and the Sponsor Banks will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholder, the BRLMs, the Escrow collection banks or the Registrar to the Offer; provided however that in relation to complaints pertaining to refund, blocking and unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;
- (xxiv) the Sponsor Banks shall also perform all the duties enumerated in its letter of engagement and in the event of any conflict between the provisions of its letter of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxv) the Sponsor Banks shall ensure that the details provided in the bank schedule are accurate. The Sponsor Banks further agree that 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 shall 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 or bearing on the Bidding process to the e-mail address of intermediaries (closed user group) entities periodically in intervals not exceeding three (3) hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSBs etc., such events shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. The Sponsor Banks shall obtain the relevant information from the Stock Exchanges and BRLMs for the development of the automated web portal, prior to the Bid/Offer Opening Date;



- (xxvii) the Sponsor Banks shall execute the online mandate revoke file for non-allottees and partial allottees on the next day following the finalization of the Basis of Allotment. Subsequently, pending applications for unblock shall be submitted to the Registrar to the Offer no later than 5.00 p.m. IST or as per timeline provided by registrar on the next day following the finalization of the Basis of Allotment;
- (xxviii) 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;
- (xxix) the Sponsor Banks shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholder and the BRLMs until such complaints are resolved;
- (xxx) it agrees and acknowledges that the provisions of the March 16 Circular shall be deemed to be incorporated in this Agreement to the extent applicable; and
- (xxxi) the Sponsor Banks shall be responsible for discharging activities pursuant to the SEBI Regulations (including the UPI Circulars) and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

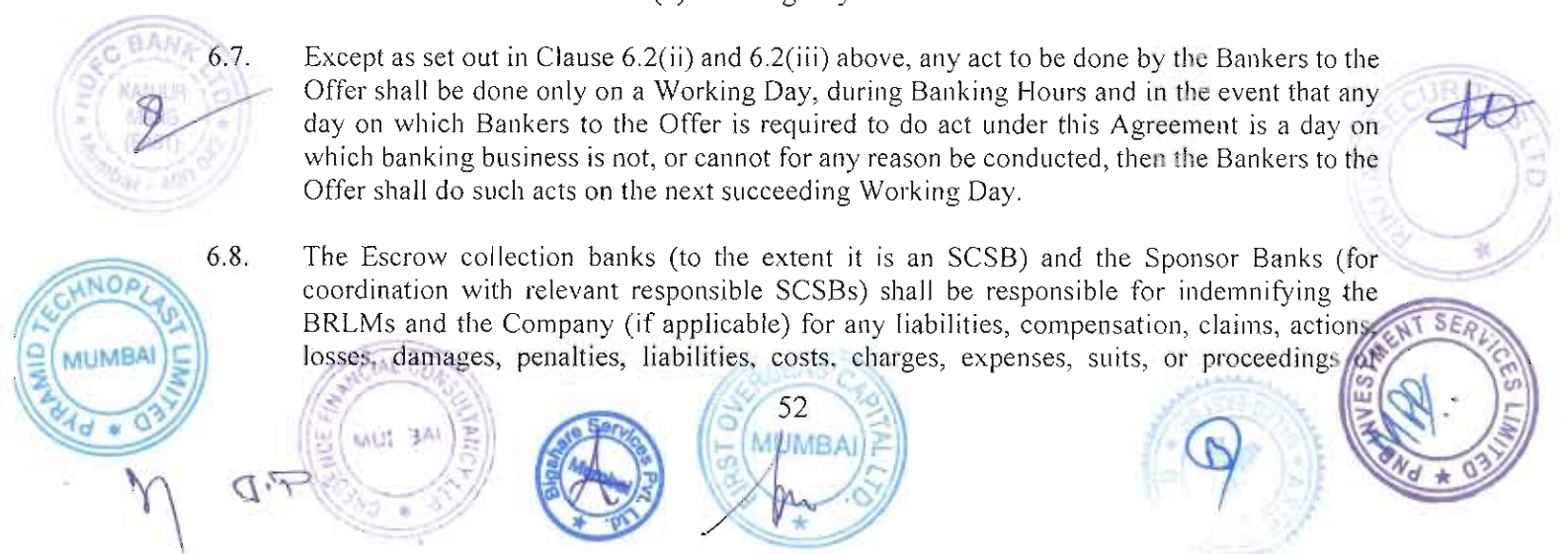
6.4. The Bankers to the Offer shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement, by the Registrar to the Offer and/or the BRLMs, as the case may be. The Bankers to the Offer shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement.

6.5. Subject to Clause 20.1, the Bankers to the Offer may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Bankers to the Offer shall immediately notify the Company and each of the BRLMs.

6.6. The Bankers to the Offer, will be entitled to act on instructions received from the Company, the BRLMs and/or the Registrar to the Offer pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Bankers to the Offer has verified the authenticity of the instructions with the Registrar to the Offer and/or the BRLMs, as the case may be, and has obtained a clear and legible copy of the instructions within one (1) Working Day.

6.7. Except as set out in Clause 6.2(ii) and 6.2(iii) above, any act to be done by the Bankers to the Offer shall be done only on a Working Day, during Banking Hours and in the event that any day on which Bankers to the Offer is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Bankers to the Offer shall do such acts on the next succeeding Working Day.

6.8. The Escrow collection banks (to the extent it is an SCSB) and the Sponsor Banks (for coordination with relevant responsible SCSBs) shall be responsible for indemnifying the BRLMs and the Company (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings



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 March 16 Circular, the March 31 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.

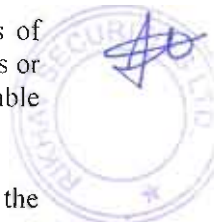
Notwithstanding anything contained in this agreement, the following disclaimer will be applicable to the Bankers to the Offer's performance of its obligations under this Agreement:

- (a) The Bankers to the Offer shall act only in accordance with the written instructions from the BRLMs and/or the Registrar and/or the Company as expressly provided in this Agreement and shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement. The Bankers to the Offer is under no obligation to verify the authenticity of any instructions received under this Agreement. In cases where Bankers to the Offer receives instructions which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- (b) The Bankers to the Offer will not be required to institute or defend any action involving any matters referred to herein or which affect it or its duties or liabilities hereunder.
- (c) In no event shall the Bankers to the Offer be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other causes beyond the Bankers to the Offer's reasonable control or for indirect, special or consequential damages.
- (d) It is expressly agreed by and between the Parties hereto that the Company shall bear and pay upfront all the costs, charges and expenses including the fees of the Escrow Bank's advocate(s) that may be incurred by Bankers to the Offer on account of any litigation arising out of or in connection with this Agreement. In the event Bankers to the Offer, without prejudice to its rights herein, happens to incur any such costs, charges and expenses, the same shall be reimbursed by the Company to Bankers to the Offer immediately upon demand from Escrow Bank.

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

7.1. The Company hereby agrees to the following:

- (i) it shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six (6) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
- (ii) it shall ensure that the Registrar to the Offer instructs the Escrow collection banks and the Refund Banks of the details of any refunds to be made to the Bidders;
- (iii) it shall ensure that the Registrar to the Offer in respect of any Surplus Amount instructs the Refund Bank to refund such amounts to the Bidders;
- (iv) it shall, along with Bankers to the Offer, and with the assistance of members of Syndicate, ensure that the Registrar to the Offer addresses all investor complaints or grievances arising out of any Bid within the timelines specified under Applicable Law; and
- (v) it shall file the Prospectus with the RoC as soon as practicable and intimate the BRLMs of the RoC Filing immediately thereafter.





- 7.2. The Company and the Selling Shareholder agree that they shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Clause 3.2.3.7 of this Agreement.
- 7.3. The Selling Shareholder acknowledges and agrees that the payment of STT is the sole obligation of the Selling Shareholder in relation to the Offered Shares held by it, and that such STT shall be payable either directly from the Public Offer Accounts after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Accounts or by the BRLMs coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLMs from the Public Offer Accounts, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents and in this Agreement. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, the Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 7.4. The Company and the Selling Shareholder agree that they shall provide all necessary assistance to the members of the Syndicate in order to fulfill their obligations under this Agreement and Applicable Law in relation to the Offer, including in connection with investor complaints or grievances arising out of or in relation to the Offer
- 7.5. Except as stated in this Agreement, the Company and the Selling Shareholder shall be severally and jointly responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement and for breach of any of their respective representations, warranties, agreements, covenants, undertakings or obligations under this Agreement.

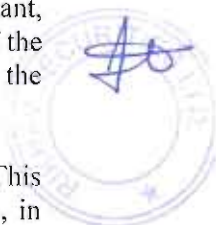
## 8. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company, the Selling Shareholder, the members of the Syndicate, the Bankers to the Offer and the Registrar to the Offer of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

- 9.1. The Company and the Selling Shareholder hereby, jointly and severally, represent, warrant, covenant and undertake as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, the following:

- 9.1.1. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage,



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

9.1.2. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer.

9.1.3. The Company has not received, and, does not anticipate to receive, any notice, intimation, information and/or other communication of any proceeding, investigation, inquiry, award or order (by whatever name called) which in respect of, or which may prevent or impede the completion of, the transactions contemplated herein; and

9.1.4. The Company is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder.

9.1.5. No Encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Accounts, the Refund Accounts or the monies deposited therein.

9.2. The Selling Shareholder represents and warrants that this Agreement has been duly authorized, executed and delivered by the Selling Shareholder and is a valid and legally binding instrument, enforceable against the Selling Shareholder in accordance with its terms, and the execution and delivery by the Selling Shareholder, and the performance by such Selling Shareholder of its obligations under this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Selling Shareholder or to which any of the assets or properties of the Selling Shareholder are subject.

9.3. The Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Selling Shareholder in relation to the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Accounts after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Accounts or by the BRLMs coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLMs from the Public Offer Accounts, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Selling Shareholder acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per Applicable Laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review).



appointed by the Company, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offered Shares.

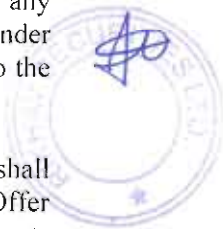
9.4. The Company undertakes and agrees that it shall not access or have recourse to the proceeds of the Fresh Issue until receipt of the final listing and trading approvals from the Stock Exchanges. The Selling Shareholder undertakes and agrees that it shall not access or have recourse to the proceeds of the Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Fresh Issue, together with any 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 Selling Shareholder shall refund the money raised in the Offer for Sale, together with any 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.

9.5. The Bankers to the Offer, members of the Syndicate and the Registrar to the Offer represent and warrant, as of the date hereof and up to the completion of the Offer, and undertake and covenant severally (and not jointly) to each other and to the other Parties that:

- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of its obligations under this Agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer; and
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Accounts, the Public Offer Accounts or the monies deposited therein, other than as specified in this Agreement.

9.6. The Sponsor Banks specifically represent, warrant, undertake and covenant for themselves to the other Parties that:

- (i) it has been granted a UPI certification as specified in the UPI Circulars with NPA and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;



- (ii) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Banks, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
- (iii) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
- (iv) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and other Applicable Law.

9.7. The Bankers to the Offer hereby represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Selling Shareholder that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as bankers 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 it is, and until completion of the Offer, will be, entitled to carry on business as a Bankers to the Offer under Applicable Law. Further, the Bankers to the Offer confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow collection banks shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

9.8. The Bankers to the Offer hereby represents as of the date hereof and until completion of the Offer that it has and will continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow collection banks, the Refund Bank, the Public Offer Account Banks and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

9.9. The Company, the Selling Shareholder, the BRLMs and the other members of the Syndicate represent that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

## 10. INDEMNITY

10.1. The Company shall indemnify and keep the Bankers to the Offer, the BRLMs, their respective Affiliates and their respective directors, agents, employees and Affiliates ("**Company Indemnified Party**"), fully indemnified from and against any and all actions, suits, proceedings, claims, losses, demands, inquiry, investigations, penalties, liabilities, damages and other actions which may be asserted or threatened to be so asserted against a Company Indemnified Party (together, the "**Company Indemnity Actions**") and fees, costs, charges and expenses (including attorney's fees and disbursements), as may be incurred by the Company Indemnified Party in connection with investigating, preparing to defend, defending or appealing against any Company Indemnity Action resulting from any failure by the Company in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other regulatory authority or a Company Indemnity Actions as may be incurred by the Company Indemnified Party in



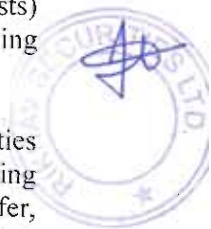
connection with investigating, preparing to defend, defending or appealing against any action, suit, proceeding, claim, inquiry or investigation which may be asserted against or threatened to be so asserted, or incurred by the Company Indemnified Party, directly or indirectly arising out of or in connection with or as a consequence of the failure of the Company in performing its duties and responsibilities under this Agreement or operation of the Escrow Accounts or any breach of its representations and warranties under this Agreement. The foregoing indemnity shall survive the termination of this Agreement and/ or the resignation of the Bankers to the Offer.

- 10.2. The Bankers to the Offer hereby agrees to, and shall indemnify and keep indemnified and hold harmless, the Company, the Selling Shareholder, BRLMs, the other members of the Syndicate, their respective Affiliates and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times, from and against any delay, reputational loss, all claims, actions, causes of action, suits, demands, proceedings, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party directly relating to or directly resulting from any breach of the terms of this Agreement by the Bankers to the Offer or any delay or failure in the implementation of instructions, insolvency and/or from its own breach of the terms of this Agreement, fraud, gross negligence, willful misconduct and/or willful default in performing their duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority. The Escrow collection banks, the Refund Banks and the Public Offer Account Banks shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Accounts and the Refund Accounts, respectively, to satisfy this indemnity in any manner whatsoever.

It is understood that the Bankers to the Offer's liability to release (in case of the Escrow collection banks, Public Offer Account Banks and Refund Banks), transfer (in case of Sponsor Banks) or unblock (in case of Sponsor Banks) the amounts lying in the Escrow Accounts, the Public Offer Accounts, the Refund Accounts and the ASBA Accounts, as the case may be, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Bankers to the Offer, by the Party concerned.

- 10.3. The Registrar to the Offer shall indemnify and keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, shareholders, management, employees, agents, successors, permitted assigns and advisors, including Sub-Syndicate Members, if any, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, damages, claims for fees, costs, charges and expenses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the

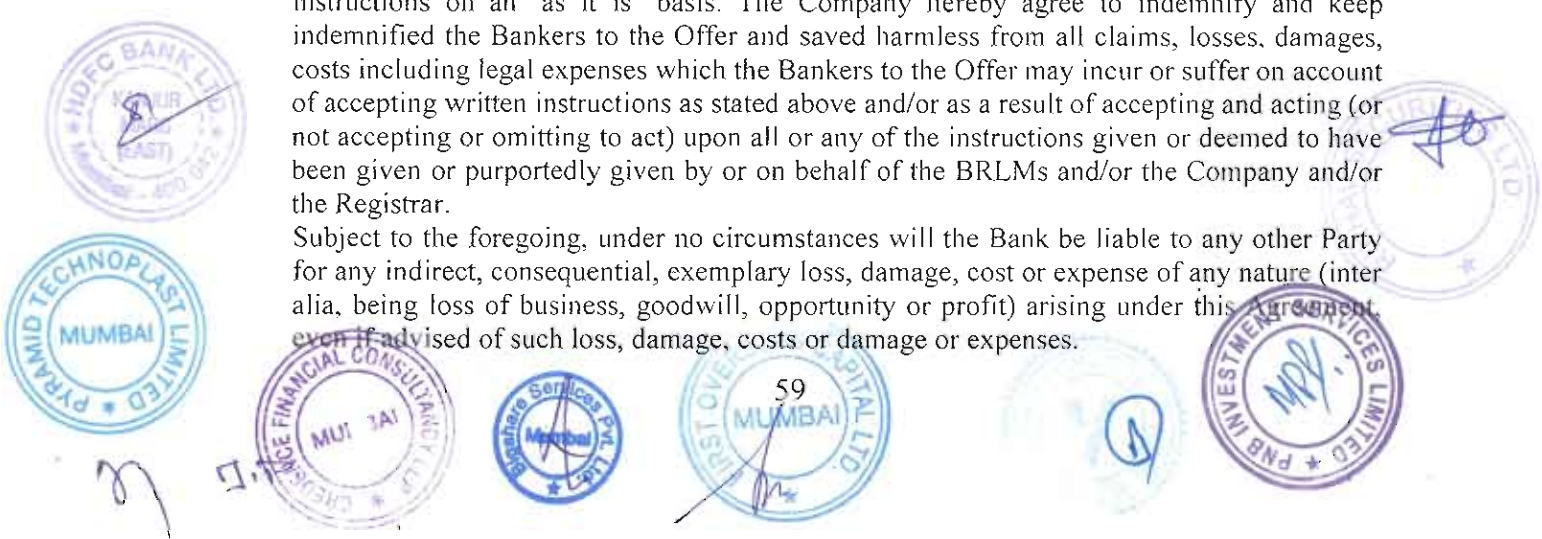


imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to the Offer to act on the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or any other Governmental Authority;

- (ii) any delay, error, default, deficiency or failure by the Registrar to the Offer in supplying accurate information or processing refunds or performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law or any other regulatory authority or for processing refunds or unblocking of excess amount in the ASBA Accounts;
- (iii) 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, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (iv) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Bankers to the Offer hereunder;
- (v) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Bankers to the Offer or SCSBs hereunder;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) misuse of scanned signatures of the authorized signatories of the Registrar to the Offer; and
- (viii) failure by the Registrar to the Offer to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange.

In the event the written instructions to the Bankers to the Offer by the BRLMs and/or the Company and/or the Registrar are communicated through electronic mail ('e-mail')/ facsimile, the Bankers to the Offer shall not be responsible or liable for determining the authenticity or accuracy of the same, and shall be entitled, but not obliged to rely upon the instructions on an 'as it is' basis. The Company hereby agree to indemnify and keep indemnified the Bankers to the Offer and saved harmless from all claims, losses, damages, costs including legal expenses which the Bankers to the Offer may incur or suffer on account of accepting written instructions as stated above and/or as a result of accepting and acting (or not accepting or omitting to act) upon all or any of the instructions given or deemed to have been given or purportedly given by or on behalf of the BRLMs and/or the Company and/or the Registrar.

Subject to the foregoing, under no circumstances will the Bank be liable to any other Party for any indirect, consequential, exemplary loss, damage, cost or expense of any nature (inter alia, being loss of business, goodwill, opportunity or profit) arising under this Agreement, even if advised of such loss, damage, costs or damage or expenses.



## 11. TERM AND TERMINATION

### 11.1. Term

11.1.1. Subject to the termination of this Agreement in accordance with Clause 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow collection banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks, in the following circumstances:

- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Accounts and/or the Refund Accounts, as applicable, and any Surplus Amount are transferred to the applicable Bidders from the Refund Accounts and the amounts lying to the credit of the Public Offer Accounts are transferred in accordance with Clause 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Accounts or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar to the Offer. However, notwithstanding the termination of this Agreement (a) the Registrar to the Offer in co-ordination with the Escrow collection banks and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum and (b) the Refund Bank shall be responsible to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus the Preliminary Offering Memorandum, the Offering Memorandum and under Applicable Law.
- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum when the amounts in the Public Offer Accounts are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum the SEBI Regulations and other Applicable Law.

### 11.2. Termination

11.2.1. This Agreement may be terminated by the Company, the Selling Shareholder or the BRLMs in the event of breach, fraud, gross negligence or wilful misconduct or wilful default on the part of the Escrow collection banks and/or the Refund Banks and/or the Public Offer Accounts Bank and/or the Sponsor Banks or any breach of Clauses 9.4, 9.5, 9.6 or 9.7. Such termination shall be operative only in the event that the Company and the Selling Shareholder, in consultation with the BRLMs, simultaneously appoint a substitute Escrow collection banks and/or refund bank and/or public offer account banks and/or Sponsor Banks of equivalent standing, which Escrow collection banks and/or refund bank and/or public offer account banks and/or Sponsor Banks shall agree to terms, conditions and obligations similar to the provisions hereof. The Escrow collection banks, Refund Banks, Public Offer Account Banks and 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 a substitute Escrow collection banks or refund bank or the public offer account banks or Sponsor Banks and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Accounts and/or the Refund Accounts to the credit of the substitute Escrow collection banks, the public offer account banks and/or refund banks, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Accounts or the Refund Accounts to the substituted Escrow collection banks, the public offer account banks or refund banks. The substitute Escrow collection banks, the public offer account banks and/or refund banks and/or Sponsor Banks shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholder, the BRLMs, public offer account banks, refund bank and Sponsor Banks, if any, and the Registrar to the Offer. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Accounts or the Refund Accounts, except in accordance with provisions of Clause 3.2.3 of this Agreement. The Company and the Selling Shareholder may in consultation with the BRLMs appoint a new Escrow collection banks, public offer account banks, Sponsor Banks or refund bank within fourteen (14) days of the termination of this Agreement as aforesaid.

11.2.2. The Bankers to the Offer, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute Escrow collection banks, public offer account banks, refund banks or sponsor banks by the Company and the Selling Shareholder, in consultation with the BRLMs. The resigning Escrow collection banks or Refund Bank, Public Offer Account Banks or Sponsor Banks shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation. The Escrow collection banks or the Refund Banks or the Public Offer Account Banks or the Sponsor Banks may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the BRLMs, the Company and the Selling Shareholder and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow collection banks or the Refund Bank or the Public Offer Account Banks or the Sponsor Banks shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow collection banks or Refund Banks or Public Offer Account Banks or Sponsor Banks shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute Escrow collection banks or refund banks or public offer account banks or sponsor banks and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Accounts to the credit of the substitute Escrow collection banks or refund banks or public offer account banks, as applicable. The substitute Escrow collection banks or refund banks or public offer account banks or sponsor banks shall enter into an agreement with the BRLMs, the Company, the Selling Shareholder and the Registrar to the Offer agreeing to be bound by the terms, conditions and obligations herein.

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

11.2.4. Notwithstanding anything contained in this Agreement, the members of the Syndicate may terminate this Agreement, individually or jointly, upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Allotment of the Equity Shares pursuant to the Offer:



Handwritten signature.

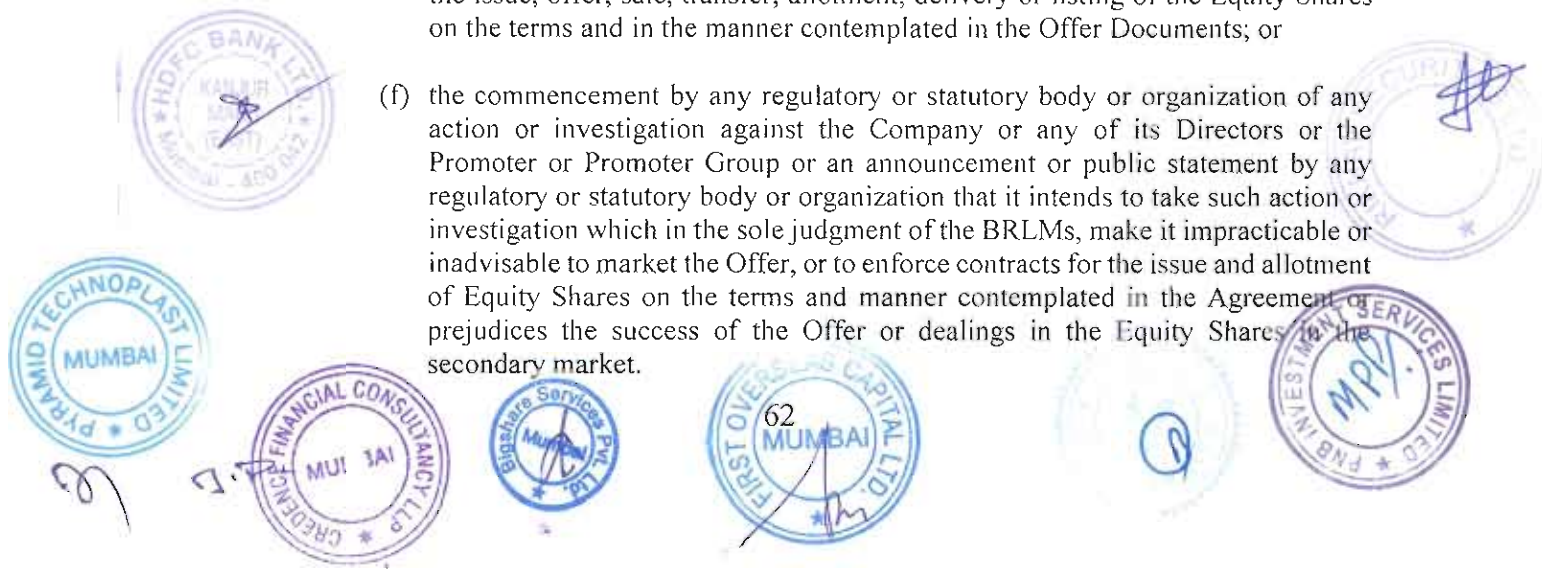
Handwritten signature.

Handwritten mark.

Handwritten signature.



- (i) 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 or Mumbai or Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong, the United States Federal or New York State;
  - (c) there shall have occurred, in the sole judgment 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 adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, 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, sale, transfer, 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;
  - (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 or the Selling Shareholder operate 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, sale, transfer, 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 Directors or the Promoter or Promoter Group 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, make 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.



11.2.5. This Agreement shall terminate:

- (i) in the event the Company or the Selling Shareholder withdraw or declare their intention to withdraw the Offer at any time prior to Allotment, in accordance with the Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholder and the BRLMs mutually agree to extend such date; or
- (iii) any of the Underwriting agreement (after its execution), the Engagement Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Accounts.

11.2.6. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed in writing by all the Parties.

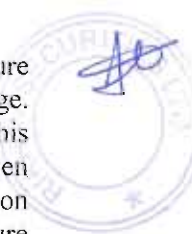
11.2.7. The provisions of Clauses 5.3, 5.4, 5.5, 6.4, 6.8, 7.3, 7.6, 10 (*Indemnity*), this Clause 11.2.7 and Clauses 12 (*Confidentiality*), 13 (*Notices*), 14 (*Governing Law*), 15 (*Dispute Resolution*), 16 (*Severability*) and 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 11.1 or the termination of this Agreement pursuant to Clause 11.2 of this Agreement.

## 12. CONFIDENTIALITY

The Bankers to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Clause 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement. The Bankers to the Offer and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 12.

## 13. NOTICES

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



P.F.



All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

**If to the Company:**

**Pyramid Technoplast Limited**

Office No.2, 2nd Floor,  
Shah Trade Centre, Rani Sati Marg,  
Near W.E Highway, Malad (East),  
Mumbai 400 097, Maharashtra, India

**E-mail:** [yashbarrels@pyramidtechnoplast.com](mailto:yashbarrels@pyramidtechnoplast.com); [cs@pyramidtechnoplast.com](mailto:cs@pyramidtechnoplast.com)

**Tel:** +91 22 4276 1547

**Attention:** Mr. Bijaykumar Agarwal, Chairman & Managing Director

**If to Selling Shareholder:**

**Credence Financial Consultancy LLP**

Office No.01, 2nd Floor,  
Shah Trade Centre, Rani Sati Marg,  
Near W.E Highway, Malad (East),  
Mumbai 400 097, Maharashtra, India

**E-mail:** [yashbarrels@pyramidtechnoplast.com](mailto:yashbarrels@pyramidtechnoplast.com)

**Tel:** +91 22 2761500

**Attention:** Mr. Jaiprakash Agarwal, Designated Partner

**If to the BRLMs:**

**PNB Investment Services Limited**

PNB Pragati Towers, 2nd Floor, Plot No. C-9,  
G-Block, BKC, Bandra (E),  
Mumbai – 400 051, Maharashtra, India

**E-mail:** [pyramid.ipo@pnbisl.com](mailto:pyramid.ipo@pnbisl.com)

**Tel:** +91 222672659

**Attention:** Mr. Mahesh P Peswani

**First Overseas Capital Limited**

1-2 Bhupen Chamber, Dalal Street,  
Fountain, Mumbai – 400 001,  
Maharashtra, India

**E-mail:** [rushabh@focl.in](mailto:rushabh@focl.in); [mb@focl.in](mailto:mb@focl.in)

**Tel:** +91 22 4050 9999

**Attention:** Mr. Rushabh Shroff

**If to the Syndicate Member:**

**Rikhav Securities Limited**

34/35/36/38, Matruchhaya, 4th Floor,  
Sarojini Naidu Road, Mulund (West)  
Mumbai-400080, Maharashtra, India.

**Email:** [info@rikhav.net](mailto:info@rikhav.net)

**Tel. No.:** +91 22 25648369

**Attention:** Mr. Hitesh Himmatlal Lakhani



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

**Bigshare Services Private Limited**

Office No. S6-2, 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (East), Mumbai – 400 093,  
Maharashtra, India

**Telephone:** +91 22 62638200

**E-mail:** [babu@bigshareonline.com](mailto:babu@bigshareonline.com)

**Attention:** Babu Rapheal C.

If to the Escrow collection banks, the Public Offer Account Banks, Refund Banks or the Sponsor Banks:

**Name: HDFC Bank Limited**

**Address:** Lodha - I Think Techno Campus,  
O-3 Level, Next to Kanjurmarg Railway Station,  
Kanjurmarg (East),  
Maharashtra, India

**Tel No.:** +91 22 3075 2914 / 28 / 29

**Email:** [siddharth.jadhav@hdfcbank.com](mailto:siddharth.jadhav@hdfcbank.com),

[sachin.gawade@hdfcbank.com](mailto:sachin.gawade@hdfcbank.com), [eric.bacha@hdfcbank.com](mailto:eric.bacha@hdfcbank.com),

[tushar.gavankar@hdfcbank.com](mailto:tushar.gavankar@hdfcbank.com), [pravin.teli2@hdfcbank.com](mailto:pravin.teli2@hdfcbank.com)

**Attention:** Eric Bacha/ Sachin Gawade / Pravin Teli /

Siddharth Jadhav / Tushar Gavankar

**Name: Axis Bank Limited**

**Address:** Shop No. 1-7, Venus Tower,  
Azad Nagar Road 2,  
Veera Desai Road, Andheri West,  
Mumbai – 400058,  
Maharashtra, India

**Tel No.:** +91 22 2673 3637

**Email:** [veeradesairoad.branchhead@axisbank.com](mailto:veeradesairoad.branchhead@axisbank.com)

**Attention:** Sheetal Sandesh Vichare

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

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

14.

**GOVERNING LAW**

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 provisions of arbitration set forth below at Clause 15, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

## 15. DISPUTE RESOLUTION

15.1. In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

15.3. The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (ii) the arbitral tribunal shall comprise of three arbitrators. Each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iii) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 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-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merits its costs and actual expenses (including actual fees and expenses of its counsel);



- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

## 16. SEVERABILITY

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

## 17. ASSIGNMENT

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

## 18. AMENDMENT

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

## 19. 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.

## 20. MISCELLANEOUS

20.1. The Banker to the Offer shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.



Upon the occurrence of any such event, the Bankers to the Offer, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction.

- 20.2. The Bankers to the Offer shall be entitled to rely upon any Enforceable Order delivered to it hereunder without being required to inquire into or determine the authenticity or the correctness of any fact stated therein or validity of service thereof or the genuineness of the signatures thereon. Provided, however, that prior to taking any such action, or refraining from taking any action, based on any Enforceable Order, the Bankers to the Offer shall provide the BRLMs with an opinion from an Indian legal counsel of repute confirming such requirement imposed by such Enforceable Order. Further, the Bankers to the Offer agrees and undertake to immediately consult the BRLMs before deciding on a course of action in such an event. The the Bankers to the Offer agrees to notify the BRLMs regarding the final course of action taken in such an event.
- 20.3. If any of the instructions received by the Bankers to the Offer are not in the form set out in this Agreement, the Bankers to the Offer shall bring this fact to the knowledge of the BRLMs, the Company and the Selling Shareholder immediately and seek clarifications to the mutual satisfaction of the Parties.
- 20.4. 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.
- 20.5. 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.

## 21. SPECIMEN SIGNATURES

The specimen signatures for the purpose of instructions to the Escrow collection banks, the Public Offer Account Banks, the Refund Banks and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure K**.

For the BRLMs, as set out in **Annexure K**.

For the Syndicate Member, as set out in **Annexure K**.

For the Registrar to the Offer, as set out in **Annexure K**.

*[Remainder of this page intentionally left blank. Signature pages follow]*



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF PYRAMID TECHNOPLAST LIMITED



Name: Bijaykumar Agarwal

Designation: Chairman & Managing Director








THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF PNB INVESTMENT SERVICES LIMITED

Name: M.P. Peswani  
Designation: Mahesh P Peswani Sr VP



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

**SIGNED FOR AND ON BEHALF OF FIRST OVERSEAS CAPITAL LIMITED**


*M. Songji*  
Name: *Malu Songji*  
Designation: *Vice President*



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF RIKHAV SECURITIES LIMITED

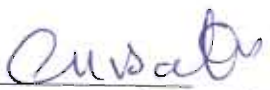

  
Name: Hitesh Lakhoni  
Designation: Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED


  
Name: \_\_\_\_\_  
Designation: Pooja Raghav C.  
D.G.M.  





THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED

  
Name: SACHIN LAWARE  
Designation: AVP


  
Name: SACHIN LAWARE  
Designation: S.M.



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDER, THE BRLMS, THE ESCROW COLLECTION BANKS, THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK, THE SPONSOR BANK, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER.

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF AXIS BANK LIMITED

  
Name: **BIJAL DESAI**  
Designation: **AVP & Branch Head**  
**S. S. No. 6763**  
**EMP. No. 13524**



**ANNEXURE A**

Date: [●]

To: Escrow collection banks,  
Refund Bank,  
Public Offer Account Bank,  
Sponsor Banks  
Registrar

Copy to: Company and Selling Shareholder

From: BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.1.2 of the Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>PNB Investment Services Limited</b>  <u>Authorized Signatory</u>	For and on behalf of <b>First Overseas Capital Limited</b>  <u>Authorized Signatory</u>
---	--







**ANNEXURE C**

Date: [●]

To:

Escrow collection banks  
Public Offer Account Bank  
Refund Bank  
Sponsor Banks  
SCSBs

Dear Sir/Madam,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.1.4.(b) and 3.2.2 of the Escrow 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 Number	Account	Bank and Branch Details	IFSC
[●]	[●]	[●]		[●]	[●]
[●]	[●]	[●]		[●]	[●]
[●]	[●]	[●]		[●]	[●]

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the 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 BIGSHARE SERVICES PRIVATE LIMITED**

(Authorized Signatory)

Name:

Designation:

Copy to:

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

*Encl.: List of Bidders for unblocking of ASBA Account.*



**ANNEXURE D**

Date: [●]

To: Escrow collection banks

Copy to: Company and Selling Shareholder

From: Registrar and BRLMs

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Clause 3.2.3.1 of the Escrow Agreement, we write to inform you that the Anchor Investor Bid/Offer Period, the Bid/Offer Opening Date and the Bid/Offer Closing for the Offer are [●], [●] and [●], respectively.

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>PNB Investment Services Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>First Overseas Capital Limited</b>  _____ <b>Authorized Signatory</b>
--	---



To: Escrow collection banks

Copy to: Company and Selling Shareholder

From: Registrar and BRLMs

**Re: Initial public offering (the "Offer") of equity shares of Pyramid Technoplast Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the "Escrow Agreement")**

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to transfer on [●] (the "Designated Date") amounts from the Escrow Accounts to the Public Offer Account as follows:

Name of the Escrow collection banks	Escrow Accounts Name and No.	Amount to be transferred (₹)	Public Offer Bank name and Branch Details	Public Offer Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

Further, we hereby instruct you to transfer on [●], the Surplus Amounts from the Escrow Accounts to the Refund Account as follows:

Name of the Escrow collection banks	Escrow Accounts Name and No.	Amount to be transferred (₹)	Name of the Refund Account Bank	Refund Account Branch Details	Refund Account Number	IFSC
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

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

Yours sincerely,

For and on behalf of <b>Bigshare Services Private Limited</b>	For and on behalf of <b>PNB Investment Services Limited</b>	For and on behalf of <b>First Overseas Capital Limited</b>
_____ <b>Authorized Signatory</b>	_____ <b>Authorized Signatory</b>	_____ <b>Authorized Signatory</b>



**ANNEXURE E**

Date: [•]

To: SCSBs and Sponsor Banks

Copy to: Company, Selling Shareholder and BRLMs

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Pyramid Technoplast Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [•] 2023 (the "Escrow Agreement")**

Pursuant to Clause 3.2.3.1 of the Escrow Agreement, we hereby instruct you to unblock and transfer on [•] (the "Designated Date"), blocked amounts from the accounts of the successful Bidders to the Public Offer Account as follows:

Name of the Account Holder and Account Details	Amount to be transferred (₹)	Public Offer Account name and Branch Details	Public Offer Account Number	IFSC
[•]	[•]	[•]	[•]	[•]

We further instruct you to also unblock the Surplus Amounts in the accounts as per the appended schedule.

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 the Account Holder and Account Details	Amount to be transferred (₹)	Public Offer Account name and Branch Details	Public Offer Account Number	IFSC
[•]	[•]	[•]	[•]	[•]

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

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

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

Yours sincerely,

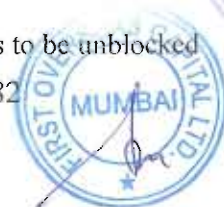
**For and on behalf of Bigshare Services Private Limited**

Authorized Signatory

Name:

Designation:

Encl.: Schedule of accounts and Surplus Amounts to be unblocked



**ANNEXURE F**

Date: [●]

To: BRLMs

Copy to: Company and Selling Shareholder

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Pyramid Technoplast Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the "Escrow Agreement")**

Pursuant to Clause 3.2.3.7 of the Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

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

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

For and on behalf of **Bigshare Services Private Limited**

\_\_\_\_\_  
Authorized Signatory

**Name:**

**Designation:**





**ANNEXURE G2**

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clauses 3.2.3.8 (a), (b) and (c) of the Escrow 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 meaning as ascribed to them in the Escrow Agreement.

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

For and on behalf of <b>PNB Investment Services Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>First Overseas Capital Limited</b>  _____ <b>Authorized Signatory</b>
--	---

Copy to:

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





**ANNEXURE G3**

Date: [●]

To:

Public Offer Account Bank

Dear Sir/Madam,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clauses 3.2.3.8 (a), (b) and (c) of the Escrow and Agreement, we hereby instruct you to transfer on [●], an aggregate amount of ₹ [●] towards Applicable 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 and on behalf of <b>PNB Investment Services Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>First Overseas Capital Limited</b>  _____ <b>Authorized Signatory</b>
--	---

Copy to:

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



## ANNEXURE H

### CA CERTIFICATE

[On the letterhead of the independent CA]

Date: [●]

To: BRLMs

Copy to: Company and Selling Shareholder

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Pyramid Technoplast Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the "Escrow Agreement")**

1. We, [name of the CA], confirm that we have examined [Insert list of relevant documents] and confirm that in accordance with the requirements of applicable tax laws in India, the securities transaction tax payable in relation to offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●] and [●] tax payable in accordance with the requirements of [●] in relation to the offer and sale of [●] Equity Shares is ₹ [●] [please insert exact amount and not rounded off or in million etc.]. The details of the calculation are attached herewith as **Annexure 1**.

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

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, withholding tax and stamp duty payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company's Equity Shares is ₹ [●], ₹ [●] and ₹ [●], respectively [insert the exact amount and not the rounded off amount]. The details of the calculation are attached herewith as Annexure 1.

9. We further confirm that, except as set out in Annexure 1, no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Selling Shareholder 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 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 not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Regards,

For and on behalf of [●]

Name: [●]

Designation: [●]

Firm Registration No. [●]

Membership No. [●]

UDIN: [●]

**Encl: Annexure 1**

CC:







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Legal Counsel to the Offer

Annexure 1

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	STT at the rate of [•]% of the transaction size (₹)	Capital Gains (₹)	Other withholding taxes (₹)	Portion of Offer Expenses to be borne by the Selling Shareholder (₹)	Net Amount (₹)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]



**ANNEXURE I**

**FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANKS**

Date: [●]

To: Public Offer Account Bank

Copy to: Selling Shareholder

From: BRLMs and Company

Dear Sir / Ma'am,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.8(iv) of the Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Offer Account bearing name [●] and number [●] to the following bank accounts of the Company and the Selling Shareholder, as indicated in the table below:

Beneficiary Name	Amount (in ₹)	Beneficiary's Bank Name	Beneficiary Account No.	Beneficiary Bank Branch and Address	IFSC
[●]	[●]	[●]	[●]	[●]	[●]

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

Capitalized terms not defined herein shall have the meaning as ascribed to them in the Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of <b>Pyramid Technoplast Limited</b>	For and on behalf of <b>PNB Investment Services Limited</b>	For and on behalf of <b>First Overseas Capital Limited</b>
<hr/>	<hr/>	<hr/>
<b>Authorized Signatory</b>	<b>Authorized Signatory</b>	<b>Authorized Signatory</b>



**ANNEXURE J**

To: BRLMs

Copy to: Company and Selling Shareholder

From: Registrar

Dear Sir / Ma'am,

**Re: Initial public offering (the "Offer") of equity shares of Pyramid Technoplast Limited (the "Company") and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the "Escrow Agreement")**

Pursuant to Clause 4.13 of the Escrow Agreement, please see below the status of the investors' complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the 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 meaning as ascribed to them in the Escrow Agreement.

Yours sincerely,

For and on behalf of **Bigshare Services Private Limited**

\_\_\_\_\_  
Authorized Signatory

Name:

Designation:



**AUTHORIZED SIGNATORIES OF THE COMPANY, THE BRLMs, THE SYNDICATE MEMBER AND THE REGISTRAR TO THE OFFER**

*This specimen signature page forms an integral part of the Cash Escrow and Sponsor Banks Agreement executed in relation to the initial public offering of equity shares of Pyramid Technoplast Limited*

**For Pyramid Technoplast Limited**

[•] (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

**For PNB Investment Services Limited**

[•] (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

**For First Overseas Capital Limited**

[•] (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

**For Rikhav Securities Limited**

[•] (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]



For Bigshare Services Private Limited

[•] (any one of the following)		
NAME	DESIGNATION	SPECIMEN SIGNATURE
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]





Date: [●]

To,

The Company  
The Selling Shareholder  
Registrar  
BRLMs

Dear Sirs/Sir,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clause 2.2 (e) of the Escrow Agreement, we hereby intimate you regarding opening of the Escrow Accounts, Public Offer Accounts and the Refund Accounts.

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 this letter on the copy attached to this letter.

For [insert name of the Escrow collection banks/Public Offer Account Banks/Refund Banks]

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

Name:

Designation:



**ANNEXURE M**

Date: [●]

To

Public Offer Account Bank  
Refund Bank  
The Registrar

Dear Sir/Madam,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

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

Pursuant to Clause 3.2.2 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.

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 and on behalf of <b>PNB Investment Services Limited</b>  _____ <b>Authorized Signatory</b>	For and on behalf of <b>First Overseas Capital Limited</b>  _____ <b>Authorized Signatory</b>
--	---

Copy to:

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



**ANNEXURE N**

Date: [●]

To,

BRLMs

Dear Sir/Madam,

**Re: Initial public offering (the “Offer”) of equity shares of Pyramid Technoplast Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated [●] 2023 (the “Escrow Agreement”)**

Pursuant to Clause 3.2.3.8 (iii) of the Escrow 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 3.2.3.8 (ii):

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

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 and on behalf of Pyramid Technoplast Limited

Encl: a/a [Enclose the copy of the bank account statement]

Copy to:

1. The Bankers to the Offer
2. The Company



ANNEXURE O

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.			



ANNEXURE P

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



Copies of the Offer letter executed by the Company and the Sponsor Banks

