



తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

[Signature]

AP 257685

Serial No: 8081 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/o, B/o, W/o: Krishna

for whom: M/s KFin Technologies LTD.

R/o Hyd

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9793337476

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED DECEMBER 10, 2022 ENTERED INTO BETWEEN KFIN TECHNOLOGIES LIMITED, GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., ICICI SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL SECURITIES LIMITED, J.P. MORGAN PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED, KOTAK MAHINDRA BANK LIMITED, AXIS BANK LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED



తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

[Signature]

AP 257684

Serial No: 8080 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Koushna

For Whom: M/s KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

AP 257687

Serial No: 8083 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

For, To, P/o: Krishna

For Whom: M/s KFin Technologies LTD

R/o Hyd

(Formerly known as KFin Technologies Pvt. Ltd)

ALLURI HANUMANTH YADA.

License No: 1809-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Registrar Office, Bowenpally.

SECUNDERABAD-11.

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26/08/2022

Signature

AP 257686

Serial No: 8082 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Krishna

for whom: M/S KFin Technologies LTD.

(Formerly known as KFin Technologies Pvt. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

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తెలంగాణ తెలంగాణ, TELANGANA

26/08/2022

[Signature]

AP 257688

Serial No: 8084 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

For Whom: K. Krishna

for whom: M/s KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally.

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

Received

AP 257689

Serial No: 8085 Date: 26/08/2022 Rs. 100/-

Purchaser: G. Vakula Devi

S/o, D/o, W/o: Krishna

for whom: M/s KFin Technologies LTD

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADA.

License No: 1609-09/2017

Renewal No: 16-09-035/2020

R/o Hyd Shop No: 4, Bhagya Rekha Apartment,

Opp: Sub-Register Office, Bowenpally,

SECUNDERABAD-11.

Cell: 9703337476

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తెలంగాణ తెలంగాణ TELANGANA

26/08/2022

[Signature]

AP 257690

Serial No: 8086 Date: 26/08/2022 Rs 100/-

Purchaser: G. Vakula Devi

S/o: Krishna

For Whom: M/s KFin Technologies LTD.

(Formerly known as KFin Technologies PVT. LTD)

ALLURI HANUMANTH YADAV

License No: 1609-09/2017

Renewal No: 16-09-035/2020

Shop No: 4, Bhagya Rekha Apartment,

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SECUNDERABAD-11.

Cell: 9703337478

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CASH ESCROW AND SPONSOR BANK AGREEMENT DATED DECEMBER 10, 2022

BY AND AMONG

KFIN TECHNOLOGIES LIMITED

AND

GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

AND

ICICI SECURITIES LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

IIFL SECURITIES LIMITED

AND

J.P. MORGAN PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

KOTAK MAHINDRA BANK LIMITED

**(IN ITS CAPACITY AS BANKER TO THE OFFER 1, THE ESCROW COLLECTION BANK, THE
REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK 1 AND SPONSOR BANK 1)**

AND

AXIS BANK LIMITED

**(IN ITS CAPACITY AS BANKER TO THE OFFER 2, THE PUBLIC OFFER ACCOUNT BANK 2
AND SPONSOR BANK 2)**

AND

BIGSHARE SERVICES PRIVATE LIMITED

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This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (hereinafter referred to as the “**Agreement**”) is entered into on December 10, 2022 at Mumbai, Maharashtra amongst:

- (1) **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;
- (2) **GENERAL ATLANTIC SINGAPORE FUND PTE LIMITED**, a company incorporated under the laws of Singapore, having its registered office at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960 (hereinafter referred to as “**General Atlantic**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;
- (3) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India (hereinafter referred to as “**ISec**”, 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) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the of the **FOURTH PART**;
- (5) **J.P. MORGAN PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, India (hereinafter referred to as “**JPM**”, 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**;
- (6) **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, India (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**; and
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 (hereinafter referred to as “**IIFL**”, 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**.
- (8) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 12 BKC, Plot no. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**; and
- (9) **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949, and having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Banker to the Offer 1/Escrow Collection Bank/Refund Bank/Public Offer Account Bank 1/Sponsor Bank 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **NINTH PART**;

- (10) **AXIS BANK LIMITED**, a company incorporated under the laws of India and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949, and having its registered office at “Trishul”, Third Floor, Opp Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006 and central office at Axis House, Bombay Dyeing Mills Compound, PB Marg, Worli, Mumbai 400 025 (hereinafter referred to as “**Banker to the Offer 2/ Public Offer Account Bank 2/Sponsor Bank 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **TENTH PART**; and
- (11) **BIGSHARE SERVICES PRIVATE LIMITED**, a company within the meaning of the Companies Act, 1956 and having its registered office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai 400 072 and Corporate office at Office No –S6-2, 6th Floor , Pinnacle Business Park Next to Ahura Centre , Mahakali Caves Road, Andheri (East) Mumbai -400 093 (the “**Registrar**”), 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 **ELEVENTH PART**.

In this Agreement (i) ISec, Kotak, JPM, Jefferies and IIFL, are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”; (ii) KSL is referred to as the “**Syndicate Member**”; (iii) “General Atlantic” is referred to as the “**Promoter Selling Shareholder**”; (iv) Kotak Mahindra Bank Limited is referred to as the “**Escrow Collection Bank**” or “**Public Offer Account Bank 1**” or “**Refund Bank**” or “**Sponsor Bank 1**”, as the context requires and also referred to as the “**Banker to the Offer 1**”; (v) Axis Bank Limited is referred to as the “**Sponsor Bank 2**” or “**Public Offer Account Bank 2**” as the context requires and as the “**Banker to the Offer 2**”; (vi) Sponsor Bank 1 and Sponsor Bank 2 are collectively referred to as the “**Sponsor Banks**”; (vii) Public Offer Account Bank 1 and Public Offer Account Bank 2 are collectively referred to as the “**Public Offer Account Banks**”; (viii) Banker to the Offer 1 and Banker to the Offer 2 are collectively referred to as the “**Bankers to the Offer**”; and (ix) the Book Running Lead Managers together with the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**Members of the Syndicate**”, as the context may require. The Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and the Promoter 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 an offer for sale of Equity Shares aggregating up to ₹ 15,000 million by the Promoter Selling Shareholder (such Equity Shares, the “**Offered Shares**” and such offering, 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 Promoter Selling Shareholder in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”).
- B. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and made in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and made in reliance on Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with Applicable Law. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.
- C. The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 24, 2022 has approved and authorized the Offer. The Board of Directors has taken on record the consent letters of the Promoter Selling Shareholder to participate in the Offer pursuant to its resolutions dated March 24, 2022 and December 10, 2022.

- D. The Promoter 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, the offer of Equity Shares aggregating up to ₹15,000 million (“**Offered Shares**”) by way of the Offer, pursuant to its board/committee resolution, provided along with the consent letter, details of which are set out in **Schedule XV**.
- E. The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated March 31, 2022 (the “**Fee Letter**”) between the BRLMs, the Company and the Promoter Selling Shareholder subject to the terms and conditions set forth thereon and subject to the execution of this Agreement. In furtherance to the Fee Letters, the Company, Promoter Selling Shareholder and BRLMs have entered into an offer agreement dated March 31, 2022, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- F. The Company and the Promoter Selling Shareholder have appointed the Registrar to act as the registrar to the Offer in accordance with the terms and conditions detailed in Registrar Agreement (defined below) and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- G. The Company has filed a draft red herring prospectus dated March 31, 2022 (“**Draft Red Herring Prospectus**”) with the SEBI, the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter, collectively referred to as the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file the red herring prospectus (“**Red Herring Prospectus**”) and thereafter a prospectus (the “**Prospectus**”) with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- H. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “**November 2018 Circular**”), SEBI introduced the use of unified payments interface (“**UPI**”), an instant payment system developed by the National Payments Corporation of India (“**NPCI**”), as a payment mechanism within the ASBA process for applications in public issues by RIBs. The November 2018 Circular provided for implementation of UPI in a phased manner with Phase II requiring RIBs to mandatorily utilise UPI. Subsequently, by way of circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (the “**November 2019 Circular**”) read with the November 2018 Circular and the remaining applicable circulars, SEBI extended the time period for implementation of Phase II till March 31, 2020. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “**March 2020 Circular**”) read with the November 2019 Circular and the remaining UPI Circulars and given the prevailing uncertainty due to the COVID-19 pandemic, SEBI extended the time period for implementation of Phase II till further notice (“**SEBI Circulars**”). In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors (“**March 2021 Circular**”). It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the March 2021 Circular, as applicable. It is hereby further clarified that Members of Syndicate are not responsible for unblocking of account and shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the BRLMs, in their sole discretion) to discharge its obligation to compensate the investor for the delay in unblocking of amount, as stated above and any delay in unblocking is sole responsibility of SCSBs. Further, by way of

its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI provided certain intermediaries additional time to implement the changes in the Offer mechanism as envisaged under the March 2021 Circular (“**June 2021 Circular**” and “**April 2022 Circular II**”, respectively). For all initial public offers opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“**May 2022 Circular**”), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”).

- I. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, (“**April 2022 Circular I**”), all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- J. The Company and the Promoter Selling Shareholder have, in consultation with the BRLMs, appointed Syndicate Members and shall enter into a syndicate agreement (the “**Syndicate Agreement**”) pursuant to which, the Syndicate shall arrange for the procurement of Bids (other than the Bids by (a) ASBA Bidders (defined below) directly submitting their Bids to the Self Certified Syndicate Banks (“**SCSBs**”), and (b) ASBA Bidders whose Bids shall be collected by Registered Brokers at the Broker Centres, Collecting Registrar and Share Transfer Agents (“**CRTAs**”) at the Designated RTA Locations and Collecting Depository Participants (“**CDPs**”) at the Designated CDP Locations at the Specified Locations (defined below) only and Bids submitted by Anchor Investors at select offices of the BRLMs) and conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law (defined below).
- K. All Bidders other than Anchor Investors are required to submit their Bids in the Offer only through the ASBA process. Anchor Investors are required to Bid in the Offer only through non-ASBA process in the Offer. The UPI Bidders are required to authorize the Sponsor Bank to send UPI Mandate Request to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement.
- L. Having regard to the procurement of Bids and receipt of monies from the Anchor Investors, refund of monies to Anchor Investors or Underwriters or Bidders, as the case may be, and the need to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, the Company, Promoter Selling Shareholder, in consultation with the BRLMs, propose to appoint the Escrow Collection Bank/the Public Offer Account Bank/Refund Bank/Sponsor Bank, in their respective capacities, on the terms set out in this Agreement, to deal with various matters relating to collection, appropriation and refund of monies in relation to the Offer and certain other matters related thereto including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Account to the Public Offer Account or the Refund Account, as applicable, (iii) the refund of monies to unsuccessful Anchor Investors or of the Surplus Amount (as defined hereafter) through the Refund Account, (iv) the retention of monies in the Public Offer Account received from all successful Bidders (including ASBA Bidders) in accordance with Applicable Law (defined below), (v) the transfer of funds from the Public Offer Account to the account of the Promoter Selling Shareholder and the Company, (vi) to act as conduit between the Stock Exchanges and the National Payments Corporation of India to facilitate usage of the UPI mechanism by UPI Bidders; and (vii) the refund of monies to all Bidders, in the event that such refunds are to be made after the transfer of monies to the Public Offer Account as described in the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and in accordance with the Applicable Law (defined below).
- M. Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other

matters related thereto, the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have agreed to appoint the Bankers to the Offer on the terms set out in this Agreement

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

1. INTERPRETATION AND DEFINITIONS

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

1.1 Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party, means: (i) any 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 person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoter”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. Provided that with respect to General Atlantic, “Affiliates” shall only mean and refer to the entities in the General Atlantic Group and that the investee companies in relation to General Atlantic (i.e. portfolio companies) shall not be considered Affiliates of General Atlantic for the purposes of this Agreement.

“Agreement” has the meaning ascribed to such term in the preamble of this Agreement;

“Allotment” means the transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer to the successful Bidders and the words “Allot” or “Allotted” shall be construed accordingly.

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

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

“Anchor Investor Bid/ Offer Period” means the date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and Prospectus which will be decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers.

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

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

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

“Applicable Laws” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (**“FEMA”**), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIT”**) and the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Pension Fund Regulatory and Development Authority (**“PFRDA”**), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“April 2019 Circular” means the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019;

“April 2022 Circular I” means the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022;

“April 2022 Circular II” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“Arbitration Act” means the Arbitration and Conciliation Act, 1996, as amended, from time to time;

“ASBA” or **“Application Supported by Blocked Amount”** means the 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.

“ASBA Account(s)” means 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

“Banking Hours” means the official working hours for the Sponsor Banks, Escrow Collection Bank, Public Offer Account Banks and Refund Bank at Mumbai, India;

“Bankers to the Offer” has the meaning ascribed to such term in the Preamble;

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

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

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

“Bid Amount” means 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

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

“Board” or **“Board of Directors”** has the meaning ascribed to such term in Recital C;

“Broker Centers” means broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time;

“Chartered Accountant Certificate” means a certificate issued by a reputed accounting firm, or such other accounting firm/chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholder, certifying the amount of the Securities Transaction Tax and the Withholding Amount (if applicable) under the Income Tax Act, 1961 to be withheld from the sale proceeds of the Offered Shares, issued in the format given in **Schedule VI** of this Agreement;

“Closing Date” means the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

“Collecting Depository Participant” or **“CDP”** means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders 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 websites of BSE and NSE, as updated from time to time;

“Companies Act” has the meaning ascribed to such term in Recital A;

“Control” has the meaning set out 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;

“Designated CDP Locations” means such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com);

“Designated Date” means the date on which funds are transferred from the Escrow Account to Public Offer Account 1 or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Accounts, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which our Board may Allot Equity Shares to successful Bidders in the Offer;

“Designated Intermediaries” means, (i) in relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising 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 where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs and in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

“Designated RTA Locations” means, (i) in relation to ASBA Forms submitted by RIBs and HNIs Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising 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 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; and (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“Dispute” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Disputing Parties” has the meaning ascribed to it in Clause 12.1 of this Agreement;

“Draft Red Herring Prospectus” has the meaning ascribed to such term in Recital G;

“Drop Dead Date” means the date which is six (6) Working Days after the Bid/Offer Closing Date or such other extended date but not exceeding 30 days from the Bid/Offer Opening Date as may be agreed in writing among the Company, the Promoter Selling Shareholder and the BRLMs;

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future, and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

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

“Escrow Account” means account(s) established in accordance with Clause 2.5 of this Agreement;

“Escrow Collection Bank” has the meaning ascribed to such term in the preamble to this Agreement;

“Exchange Act” has the meaning given to such term under the definition of **“Applicable Laws”**;

“Event of Failure” shall mean any of the events set out in Clause 3.3.1.1;

“Fee Letters” has the meaning ascribed to such term in Recital E of this Agreement;

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

“General Atlantic Group” shall mean General Atlantic Service Company, L.P. (“GASC”) and entities (whether incorporated or not) that are managed and advised by GASC, provided that in no event shall any portfolio company owned, directly or indirectly, by investment funds managed or advised by GASC and / or General Atlantic, L.P., be deemed part of the General Atlantic Group;

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

“IFSC” means the Indian Financial System Code;

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

“June 2019 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 issued by the SEBI;

“June 2021 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 issued by SEBI;

“July 2019 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 issued by the SEBI;

“Long Stop Date” means a period of 12 (twelve) months from the date on which final observations are received from SEBI by the Company on the DRHP filed with SEBI in connection with the Offer, or such other extended date as mutually agreed to between the parties to the shareholders’ agreement dated September 19, 2021, as amended, in writing;

“March 2020 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020;

“March 2021 Circular” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any other circular issued by SEBI in relation thereto;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the BRLMs: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company individually, or the Company and the other Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with the businesses from fire, explosions, pandemic (whether natural or manmade), flood or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually, or the Company and the other Company Entities, taken as a whole, to conduct its businesses and to own or lease their respective assets or properties in substantially the same manner in which its business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements, as contemplated herein or therein, including the Allotment of the Equity Shares contemplated herein; or (iv) in the ability of the Promoter Selling Shareholder, to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or Fee Letter or the Transaction Agreements, including the sale and transfer of the Offered Shares contemplated herein or therein;

“May 2022 Circular” means the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022;

“National Payments Corporation of India” or **“NPCI”** has the meaning ascribed to it in the Recital H;

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

“Non-Institutional Investors” means 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);

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

“November 2018 Circular” means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by the SEBI;

“November 2019 Circular” means the circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 issued by SEBI;

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

“Offer Agreement” has the meaning ascribed to such term in Recital E of this Agreement;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Telangana at Hyderabad (the **“ROC”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“Offer Expenses” has the meaning ascribed to such term in Clause 3.3.4.2. (a) of this Agreement;

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

“Offered Shares” has the meaning ascribed to it in Recital A to this Agreement;

“Pay-in Date” with respect to Anchor Investors, means the Anchor Investor Bid/ Offer Period and in the event that Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date on or prior to which date the difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price will be payable by the Anchor Investors;

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

“Pricing Date” means date on which our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, will finalise the Offer Price;

“Promoter Selling Shareholder” has the meaning ascribed to such term in the preamble to this Agreement;

“PSP” means Payment Service Provider;

“Public Offer Accounts” means collectively, Public Offer Account 1 and Public Offer Account 2;

“Public Offer Account 1” means the public offer account to be opened with Public Offer Account Bank 1 to receive money from the Escrow Accounts and receive the funds blocked by itself in its capacity as an SCSB from the relevant ASBA Accounts, on the Designated Date;

“Public Offer Account 2” means the public offer account to be opened with Public Offer Account Bank 2 to receive the funds blocked by the SCSBs (other than Kotak Mahindra Bank Limited) from the relevant ASBA Accounts, on the Designated Date;

“Public Offer Account Bank(s)” has the meaning ascribed to such term in the preamble to this Agreement;

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

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

“Red Herring Prospectus” has the meaning ascribed to such term in Recital G;

“Refund Account” means the ‘no-lien’ and ‘non-interest bearing’ accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made;

“Refund Bank” has the meaning given to such term in the preamble to this Agreement;

“Registered Broker” means stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“Registrar Agreement” means the agreement dated March 30, 2022, entered into amongst our Company, the Promoter 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;

“Registrar and Share Transfer Agents” or **“RTA”** means the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars

“Regulation S” has the meaning ascribed to such term in Recital B to this Agreement;

“Retail Individual Investors/RIIs/RIBs” means individual (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

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

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

“SCSBs” or **“Self-Certified Syndicate Banks”** means 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&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <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. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. 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” means the Securities and Exchange Board of India;

“**SEBI Circulars**” has the meaning ascribed to such term in Recital H;

“**SEBI ICDR Regulations**” has the meaning ascribed to such term in Recital A;

“**Securities Transaction Tax**” or “**STT**” has the meaning ascribed to such term in Clause 3.3.4.2. (a) of this Agreement;

“**Specified Locations**” means the Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.;

“**Sponsor Bank(s)**” has the meaning ascribed to such term in the preamble to this Agreement;

“**Sponsor Bank 1**” has the meaning ascribed to such term in the preamble to this Agreement;

“**Sponsor Bank 2**” has the meaning ascribed to such term in the preamble to this Agreement;

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

“**Syndicate**” or “**Members of the Syndicate**” has the meaning ascribed to such term in the preamble to this Agreement;

“**Syndicate Member**” has the meaning ascribed to such term in the preamble to this Agreement;

“**TPAP**” means Third Party Application Provider;

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letters, the Registrar Agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer;

“**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**U.S. Securities Act**” has the meaning ascribed to such term in Recital B to this Agreement;

“**Underwriting Agreement**” means the agreement proposed to be entered into amongst the Company, Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but prior to filing of the Prospectus with the RoC;

“**UPI**” means the unified payments interface which is an instant payment system developed by the National Payments Corporation of India;

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Investors 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 the Syndicate Member, Registered Brokers, CDPs, and RTAs. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 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” means November 2018 Circular as amended from time to time pursuant to circulars issued by SEBI, including SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, June 2019 Circular, July 2019 Circular, November 2019 Circular, March 2020 Circular, March 2021 Circular, June 2021 Circular, April 2022 Circular I, April 2022 Circular II, May 2022 Circular along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“UPI ID” means the ID created on UPI for single-window mobile payment system developed by the NPCI;

“UPI Mechanism” means the mechanism that may be used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars;

“UPI Mandate Request” means a request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time; and

“Withholding Amount” has the meaning ascribed to such term in Clause 3.3.4.2. (a) of this Agreement;

“Working Day” means 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 except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, firm, corporation, company, partnership, joint venture, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such

person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
 - (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement;
 - (xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
 - (xiii) the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.2 Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letter, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Offered Shares, or to enter into any Underwriting Agreement with respect to the Offer, or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder, or any of their respective Affiliates (as applicable). For 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 Promoter 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), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder shall be several and not joint. Further, it is clarified that the rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs are responsible for the acts or omissions of any of the other BRLMs. It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Public Offer Account Banks and each of the Sponsor Banks under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Public Offer Account Banks or Sponsor Banks shall be responsible or liable, directly or indirectly, for any acts or omissions of the other Public Offer Account Bank or Sponsor Bank, respectively.
2. **ESCROW COLLECTION BANK AND ESCROW ACCOUNT, REFUND BANK AND REFUND ACCOUNT, PUBLIC OFFER ACCOUNT BANKS AND PUBLIC OFFER ACCOUNTS AND SPONSOR BANKS**
- 2.1 At the request of the Company, the Promoter Selling Shareholder and the BRLMs, Kotak Mahindra Bank Limited hereby agrees to act as Banker to the Offer 1 in its capacity as an escrow collection bank, a public offer account bank, refund bank and sponsor bank, as the case may be, in relation to the Offer and Axis Bank Limited hereby agrees to act as Banker to the Offer 2 in its capacity as a public offer account bank and sponsor bank, as the case may be, in relation to the Offer, in order to enable the completion of the Offer and in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Account, the Public Offer Account Banks shall be responsible and liable for the operation and maintenance of their respective Public Offer Accounts,

the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible to act as a conduit between the Stock Exchanges and NPCI in order to send the mandate collect request and/or payment instructions of the UPI Bidders into the UPI, in accordance with the process described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the instructions issued under this Agreement, the SEBI ICDR Regulations and any other Applicable Law. The Sponsor Banks agree that in terms of November 2018 Circular and subsequent UPI Circulars, UPI Bidders may place their Bids in the Offer using the UPI Mechanism. The Bankers to the Offer and the Sponsor Banks, in the respective capacities, shall also perform all the duties and obligations in accordance with this Agreement, the Offer Documents, SEBI ICDR Regulations and other Applicable Law. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly among the Parties with respect to the subscription, purchase, selling or underwriting of any securities of the Company or providing any financing to the Company.

- 2.2 The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all ASBA Bidders shall be made only through the ASBA facility on a mandatory basis.
- 2.3 The Escrow Collection Bank, Public Offer Account Banks and the Refund Bank shall provide the Company, the Promoter Selling Shareholder, the Registrar to the Offer and the BRLMs confirmation (in the format set out as **Schedule XII**) upon the opening of the Escrow Account, respective Public Offer Accounts and the Refund Account, respectively.
- 2.4 In accordance with the March 2021 Circular read with the June 2021 Circular, as applicable, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“CUG”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allotees/partial Allotees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment.
- 2.5 (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish the following ‘no lien’ and ‘non-interest bearing’ accounts with itself for the receipt of: (i) Bid Amounts from resident and non-resident Anchor Investors; and (ii) amount from the Underwriters, if any, or any other person pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed, (the “**Escrow Account**”). The Escrow Account shall be named/designated as follows:
 - In case of resident Anchor Investors: “KFin Technologies Limited – Anchor Escrow Account R”; and
 - In case of non-resident Anchor Investors: “KFin Technologies Limited – Anchor Escrow Account NR”.
- (b) Simultaneously with the execution of this Agreement: (i) each Public Offer Account Bank shall also establish its respective ‘no-lien’ and ‘non-interest bearing’ Public Offer Accounts with itself, which shall be a current account established by the Company to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date, as applicable. The Public Offer Accounts shall be designated as “KFin Technologies Limited – Public Offer Account – Kotak” and “KFin Technologies Limited – Public Offer Account– Axis” maintained with the Public Offer Account Bank 1 and Public Offer Account Bank 2, respectively; and (ii) the Refund Bank shall establish ‘no-lien and non-interest bearing refund account’ with itself, designated as the “KFin Technologies Limited Refund Account”. The Bankers to Offer shall intimate the BRLMs, Promoter Selling Shareholder, Company, and Registrar of the details of the aforesaid accounts immediately, in format as mentioned in **Schedule IA**.

- 2.6 The operation of the Escrow Account by the Escrow Collection Bank, the Public Offer Accounts by the respective Public Offer Account Banks and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the BRLMs and Applicable Law.
- 2.7 The Company and/or the Promoter Selling Shareholder shall execute all forms or documents and further provide information with respect to itself, as may be reasonably required by the Escrow Collection Bank or the Public Offer Account Banks or the Refund Bank for the establishment of the above Escrow Account, Public Offer Accounts and Refund Account, respectively.
- 2.8 None of the Escrow Account, Public Offer Accounts and Refund Account shall have cheque drawing facilities. Deposits into or withdrawals and transfers from such accounts and operation of such accounts shall be made strictly in accordance with the provisions of Clause 3 of this Agreement and Applicable Law.
- 2.9 Each of the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank and the Sponsor Banks hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever on the amount lying to the credit of the Escrow Account, Public Offer Accounts and/or the Refund Account and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the Companies Act, the SEBI ICDR Regulations, the FEMA, Applicable Law and the instructions issued in terms thereof by the relevant Party(ies). The Bankers to the Offer 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.
- 2.10 The monies lying to the credit of the Escrow Account, the Public Offer Accounts and the Refund Account shall be held by the Escrow Collection Bank, the respective Public Offer Account Banks and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Banks and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Account, the Public Offer Accounts and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Banks or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Banks or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever.
- 2.11 The Bankers to the Offer shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the BRLMs and the Company prior to the Anchor Investor Bid/ Offer Period, as its agents, such banks as are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (the “**Correspondent Banks**”) for the collection of Bid Amounts and/or refund of the Surplus Amounts, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company and the BRLMs. However, the BRLMs and the Company shall be required to coordinate and correspond only with the Bankers to the Offer and not with the Correspondent Banks and that the Bankers to the Offer shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks hereunder, if any. It is further agreed that registration of the Correspondent Banks, if any, with SEBI does not absolve the Bankers to the Offer from its obligations as a principal. The Company will be responsible for any fees to be paid to the Correspondent Banks.
- 2.12 Each of the Bankers to the Offer hereby agree and confirm that it shall be fully responsible for, and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any, as applicable). The Bankers to the Offer shall ensure that its Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the BRLMs and the Company. Further, the Sponsor Bank shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars,

if any and other Applicable Law. It is further agreed that registration of the Correspondent Banks with SEBI does not absolve the Bankers to the Offer from its obligations as a principal.

- 2.13 The Bankers to the Offer shall comply and ensure compliance by its Correspondent Bank, if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and Applicable Law, and all instructions issued in terms of this Agreement by the Company, the BRLMs and/or the Registrar, in connection with its responsibilities as an escrow collection bank, a public issue account bank, a refund bank or a sponsor bank, as the case may be and it hereby agrees and confirms that it shall be fully responsible and liable for any failure to comply with its obligations under this Agreement or any breach of the foregoing, and all acts and omissions under this Agreement, including those of the Correspondent Banks, if any.

- 2.14 It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars.

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

3.1 Deposits into the Escrow Account

- 3.1.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. The Escrow Collection Bank confirms that it shall not accept any ASBA Bid or process any ASBA Form relating to any ASBA except in its capacity as a SCSB. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar to the Offer in this regard.

- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement, shall be deposited with the Escrow Collection Bank at their designated branches, and shall be credited upon realization to the appropriate Escrow Account. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then, any incremental amounts from the Anchor Investors until the Pay-in Date shall also be deposited into and credited upon realization to the relevant Escrow Account. 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 Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Account shall be held for the benefit of the Beneficiaries.

- 3.1.3 The transfer instructions for payment into Escrow Account shall be drawn in favour of the Escrow Account specified in Clause 2.5.

- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred to the Escrow Account, Public Offer Accounts or the Refund Account, as the case may be, the BRLMs (with copy to the Registrar, Company and the Promoter Selling Shareholder), the Company (with copy to the BRLMs, Registrar and the Promoter Selling Shareholder) or the Registrar (with copy to the BRLMs, Company and the Promoter Selling Shareholder) may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Banks, or the Refund Bank, as necessary, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Banks, or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions shall be issued promptly upon any of the BRLMs, Registrar or the Company becoming aware of such error having occurred (or erroneous instruction having been delivered). On the issuance of revised instructions as per this Clause 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, Public Offer Account Banks or Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this Clause 3.1.4 without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the BRLMs and/or the Company or the Registrar 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 respective Banker 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 **Deposits into Public Offer Account 2**

- 3.2.1 The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process. Public Offer Account Bank 2 acknowledges that the funds blocked by the SCSBs (other than Kotak Mahindra Bank Limited) shall be transferred from the respective ASBA Accounts to Public Offer Account 2 on the Designated Date.

- 3.2.2 The Public Offer Account Bank 2 shall forthwith on the same Working Day and in any case not later than one Working Day from the Designated Date transfer the Bid Amounts (in Indian Rupees only) received from the relevant ASBA Accounts in the manner set forth in the Red Herring Prospectus, the Preliminary Offering Memorandum and the Syndicate Agreement to Public Offer Account 1 held with Public Offer Account Bank 1. The Registrar and BRLMs shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide Public Offer Account Bank 2 (with a copy to the Company and the Promoter Selling Shareholder) the Designated Date in accordance with clause 3.3.4.1.

- 3.2.3 The Public Offer Account Bank 2 shall, immediately upon transferring the Bid Amounts to Public Offer Account 1 in accordance with clause 3.2.2., intimate the Public Offer Account Bank 1, the Company, the Promoter Selling Shareholder and the BRLMs that there is no balance in Public Offer Account 2 and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholder, the Registrar and the BRLMs in relation to deposit and transfer of funds from Public Offer Account 2 in **Schedule XIV**. The Public Offer Account Bank 2 hereby agrees that it shall close Public Offer Account 2 only after delivery of such statement of accounts.

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

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

3.3.1 ***Failure of the Offer***

- 3.3.1.1 The Offer shall be deemed to have failed in the event of occurrence of any one of the following events ("**Event of Failure**"):

- (a) The Bid/ Offer Opening Date not taking place for any reason within 12 months from the date of the receipt of the final observations from SEBI on the Draft Red Herring Prospectus, for any reason, whatsoever;
- (b) any event due to which the process of bidding or the acceptance of Bids cannot start or take place for any reason, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date agreed between the Parties;
- (c) the Offer shall have become illegal or, shall have been 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;
- (d) the RoC Filing not being completed on or prior to the Drop Dead Date for any reason or withdrawn or abandoned for any reason;
- (e) any event due to which the Company fails to allot not less than 75% of the Offer to qualified institutional buyer to meet the conditions as provided under SEBI ICDR Regulations;

- (f) non-receipt of any regulatory approvals, in a timely manner in accordance with the Applicable Law or at all, including, the final listing and trading approval and any other approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Promoter Selling Shareholder and the BRLMs;
- (g) the declaration of the intention of the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and prior to the Closing Date, in accordance with Applicable Law;
- (h) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letters being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law or, if it's or their performance has been prevented by SEBI, any court or other judicial, statutory or regulatory body or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (i) the number of Allottees being less than 1,000 (one thousand);
- (j) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the SCRR, is not fulfilled;
- (k) the Underwriting Agreement not having been executed on or prior to the date of RoC Filing of the Prospectus, unless such date is otherwise extended in writing by Parties; or
- (l) such other event as may be mutually agreed upon amongst the Company, the Promoter Selling Shareholder and the BRLMs, in writing.

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

- 3.3.2.1 The BRLMs shall intimate as soon as possible in writing to the Escrow Collection Bank and/or the Public Offer Account Banks and/or the Refund Bank and/or Sponsor Banks, as appropriate, and the Registrar (with a copy to the Company, the Promoter Selling Shareholder) of the occurrence of any of the following, in the form prescribed (as set out in **Schedule I** hereto):
 - (a) An Event of Failure, following the receipt of the relevant information from the Company or the the Promoter Selling Shareholder, as the case may be; or
 - (b) An event specified in Clause 11.2.4.1, if the BRLMs choose to collectively terminate this Agreement.
- 3.3.2.2 The Escrow Collection Bank shall, on receipt of an intimation of an Event of Failure of the Offer from the BRLMs in writing as per this Clause 3.3.2.1, after notice to the Registrar, BRLMs, the Promoter Selling Shareholder and the Company forthwith on the same Working Day (for instructions issued during the business hours) and in any case not later than one Working Day from the receipt of written intimation from the BRLMs, transfer any amounts standing to the credit of the Escrow Account to the Refund Account held with the Refund Bank, for the purpose of refunding such amounts to the Anchor Investors as directed by the BRLMs. Immediately upon the transfer of amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar, the BRLMs, the Company and the Promoter Selling Shareholder.
- 3.3.2.3 On receipt of intimation from the BRLMs of the Event of Failure of the Offer in writing as per this Clause 3.3.2.1, the Registrar shall forthwith, after issuing notice to the BRLMs, the Company and the Promoter Selling Shareholder, within one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Banks, as applicable, (which shall be completed within one (1) Working Day after the receipt of intimation of failure of the Offer) provide to the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank, the Sponsor Banks, the SCSBs, the BRLMs, the Company and the Promoter Selling Shareholder, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries (in the form specified in **Schedule II**, hereto)

and a list of ASBA Bidders for unblocking the ASBA Accounts (in the manner set out in the Offer Documents and in accordance with the UPI Circulars) including accounts blocked through the UPI Mechanism, as applicable. The Registrar shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Company shall, within one Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Registrar agrees to be bound by any such instructions from the BRLMs and agrees to render all requisite cooperation and assistance in this regard. The Refund Bank confirms that it has the required technology and processes to ensure that refunds made pursuant to an Event of Failure of the Offer as per this Clause 3.3.2.1, shall be credited only to: (i) the bank account from which the Bid Amount was remitted to the Escrow Collection Bank by Anchor Investors as per the instruction received from the Registrar, (ii) the respective bank accounts of the Bidders, in case the amounts collected from the respective Bidders has already been transferred to the Refund Account from the Public Offer Accounts, in case of an occurrence of an Event of Failure; (iii) 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 Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (iv) unblocked in the same ASBA Account including account blocked through the UPI mechanism in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.;

3.3.2.4 The Refund Bank shall provide the details of the UTR/control numbers of such transfers to the Registrar on the same day. Such Anchor Investors will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NEFT/RTGS/NECS/direct credit, the Refund Bank 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 Bank 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 terms of the March 2021 Circular or such other time as prescribed in accordance with Applicable Law. Such Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/Offer Closing Date by the Registrar or within such other time as may be prescribed under Applicable Law, by the Registrar. The Surplus Amount shall be transferred to the Refund Account at the instructions of the BRLMs and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus, this Agreement, the March 2021 Circular and the June 2021 Circular, as applicable. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and the Promoter Selling Shareholder;

3.3.2.5 The Registrar, the Escrow Collection Bank, Public Offer Account Banks, Sponsor Banks and the Refund Bank agree to be bound by any instructions in writing from the BRLMs and also agree to render all requisite cooperation and assistance in this regard.

3.3.3 *Failure of the Offer after the transfer of funds to the Public Offer Account(s)*

3.3.3.1 After the funds are transferred from the Escrow Account and the ASBA Accounts to the Public Offer Account(s), in the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, SEBI ICDR Regulations or any other Applicable Law, the BRLMs shall, intimate the Public Offer Account Banks, the Refund Bank and the Registrar in writing, in the form specified in **Schedule XIII**, hereto (with a copy to the Company and the Promoter Selling Shareholder). The Public Offer Account Bank shall, after a notice to the BRLMs (with a copy to the Company and the Promoter Selling Shareholder), not later than one Working Day from the date of receipt of the aforementioned notice from the BRLMs, transfer the amount held in the Public Offer Account(s) to the Refund Account.

3.3.3.2 On receipt of intimation from the BRLMs of the failure of the Offer as per Clause **Error! Reference source not found.1**, the Registrar shall forthwith, on the same Working Day, provide the Refund Bank with a copy to the Promoter Selling Shareholder and the Company and the BRLMs, a list of Bidders (other than Anchor Investors) along with amounts to be refunded by the Refund Bank to such Bidders. Thereafter, the Refund Bank shall forthwith within one Working Day from the date of receipt of the aforementioned list from the Registrar, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law and Clause 3.2.5 as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

3.3.4 *Completion of the Offer*

3.3.4.1 In the event of the completion of the Offer:

- (a) The Escrow Collection Bank, Public Offer Account Banks, Refund Bank and Sponsor Banks shall refer to the Red Herring Prospectus for the Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date.
- (b) The Registrar and BRLMs shall, on or prior to the Designated Date, in writing, in the form provided in **Schedule III**, provide the Bankers to the Offer (with a copy to the Company and the Promoter Selling Shareholder) the Designated Date, and provide the Escrow Collection Bank with the written details of the Bid Amounts relating to the Anchor Investors and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to Public Offer Account 1 and the details of the Surplus Amount, if any, that are to be transferred to the Refund Account from Escrow Account. The amounts to be transferred to Public Offer Account 1 by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar shall also, on or prior to the Designated Date provide the SCSBs and the Sponsor Banks (with a copy to the BRLMs, the Company and the Promoter Selling Shareholder) with the written details of the Bid Amounts that have to be transferred to the Public Offer Account(s) as well as Surplus Amounts that are required to be unblocked. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be transferred to the Public Offer Account(s) with the UPI Bidders' banks. On the Designated Date, the Escrow Collection Bank, the SCSBs (including the UPI Bidders' bank on raising of debit/ collect request by the Sponsor Banks), on receipt of such details from the BRLMs and the Registrar or the Sponsor Banks (in case of UPI Bidders Bidding using the UPI mechanism), within Banking Hours, transfer the amounts lying to the credit of the Escrow Account or blocked in the ASBA Accounts in relation to the successful Bids, to the Public Offer Account(s). The Sponsor Banks, based on the mandate approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the UPI Bidders' bank account, whereupon the funds will be transferred from the UPI Bidders' account to the Public Offer Account(s) and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder in accordance with the March 2021 Circular read with the June 2021 Circular, as applicable. Further, Public Offer Account Bank 2, on receiving the amount blocked in the relevant ASBA Accounts in relation to the successful Bids, shall transfer such amount lying to the credit of Public Offer Account 2 to Public Offer Account 1 on the same Working Day and in any case not later than one Working Day from the Designated Date. The Surplus Amount shall be transferred to the Refund Account at the written instructions of the Registrar and the BRLMs (with notice to the Company and the Promoter Selling Shareholder) in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries upon receipt of written instructions in accordance with Applicable Law (including the March 2021 Circular, the June 2021 Circular as applicable) and, immediately upon such

transfer, the Refund Bank shall intimate the BRLMs and the Company of such transfer. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and BRLMs (as the case maybe) to the Escrow Collection Bank, and by the Registrar to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to Public Offer Account 1, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Promoter Selling Shareholder). The amounts to be transferred from the ASBA Account to the Public Offer Accounts by the SCSBs and Sponsor Banks represent Bids from ASBA Bidders and UPI Bidders, respectively that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) Thereupon, in relation to amounts lying to the credit of the Public Offer Accounts, the Bidders or Underwriters (or any other person pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided in this Agreement or under Applicable Law. For the avoidance of doubt, it is clarified that the Bidders or Underwriters or any other person, as the case may be, shall continue to be Beneficiaries in relation to the Surplus Amount, if any, and subject to Clause 3.3.4.2 and upon receipt of the final listing and trading approvals, the Promoter Selling Shareholder, except to the extent of Offer Expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Fee Letters, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement, shall be the Beneficiary in respect of the balance amount. Further, it is hereby clarified that, the Public Offer Account Bank 1 shall transfer all the proceeds due to the Promoter Selling Shareholder from the Public Offer Account 1 to the Promoter Selling Shareholder' bank accounts only on receipt of final listing and trading approvals from the Stock Exchanges and such proceeds shall be net of the Offer related expenses payable out of the Offer proceeds in accordance with the provisions of this Agreement, the Fee Letters, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement. The transfer from the Public Offer Account 1 shall be subject to the Public Offer Account Bank 1 receiving written instructions from the BRLMs, in accordance with Clause 3.3.4.2.
- (d) Notwithstanding anything stated in this Agreement, the Company and the Promoter Selling Shareholder hereby agree that they shall take all necessary actions, as may be required, to ensure that the fees, commission, brokerage, incentives and expenses shall be paid to the BRLMs, Syndicate Members and to the legal counsels immediately upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with the provisions of this Agreement, the Fee Letters, Offer Agreement, Syndicate Agreement and Underwriting Agreement.
- (e) The BRLMs are hereby severally authorised to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Account and the Refund Account, as applicable.
- (f) The Registrar shall, after the Bid/Offer Closing Date, but no later than one (1) Working Day from the Bid/Offer Closing Date, in the prescribed form (specified in **Schedule IV** hereto), intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholder), the aggregate amount of commission payable to the Designated Intermediaries as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the Registered Brokers, CDPs and RTAs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Parties acknowledge that the aggregate amount of commission payable to the Registered Brokers in relation to the Offer, as calculated by the Registrar and approved by the Company, the Promoter Selling Shareholder and the BRLMs, shall be transferred to the Stock Exchanges by the Company at the request of the Stock

Exchanges, prior to the receipt of final listing and trading approvals in accordance with Applicable Law. All such payments shall be made in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities. All the Offer Expenses shall be retained in Public Offer Account 1 from the total proceeds of the Offer and before transferring the final amounts into the Promoter Selling Shareholders' account as per Clause 3.3.4.2 (g), it shall be suitably adjusted in relation to the Offer Expenses apportioned to the Promoter Selling Shareholder, based sold by the Promoter Selling Shareholder.

- (g) Notwithstanding anything stated in this Agreement, the Company and Promoter Selling Shareholder, hereby acknowledge and agree that other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in proportion to the number of Equity Shares sold by the Promoter Selling Shareholder through the Offer. The manner of payment shall be in accordance with the provisions of this Agreement, the Fee Letters, the Syndicate Agreement, the Underwriting Agreement and Offer Agreement. In the event of any inconsistency in the manner of payment of Offer Expenses between the provisions of this Agreement and any provisions of any other agreements and arrangements, the provisions of this Agreement shall prevail.
- (h) The BRLMs are hereby severally authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Account 1 and the Refund Account, as applicable.

3.3.4.2 Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account 1, the following specific provisions shall be applicable:

- (a) Other than (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by the Promoter Selling Shareholder in proportion to the number of Equity Shares sold by the Promoter Selling Shareholder through the Offer. The Public Offer Account Bank 1 agrees to retain not less than such amounts as may have been estimated towards all costs, charges, fees and

expenses associated with and incurred with respect to the Offer and as will be disclosed in the Prospectus and specified in **Schedule V** in accordance with clause 3.3.4.2 (b) below including, without limitation: (i) offer advertising, printing, road show expenses, accommodation and travel expenses, (ii) stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, (iii) Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsels to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors and (iv) Securities Transaction Tax in respect of the Offer for Sale, for onward depositing by the BRLMs of Securities Transaction Tax arising out of the Offer for Sale 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 provided in the Chartered Accountant Certificate (expenses set out in (i) to (iv) being collectively referred to as the "**Offer Expenses**"), (v) the amount required to be deducted and withheld at source on account of any tax other than STT on the capital gains income earned by the Promoter Selling Shareholder on the Offered Shares under the Income Tax Act, 1961) that is or may become applicable in respect of the sale of the Offered Shares by the non-resident Promoter Selling Shareholder pursuant to the Offer for Sale in accordance with the Income Tax Act, 1961, as confirmed by the Chartered Accountant Certificate ("**Withholding Amount**"), in the Public Offer Account 1 until such time as the Company instructs Public Offer Account Bank 1, in the form specified in **Schedule VII A**, as applicable, with a copy to the BRLMs and the Promoter Selling Shareholder. The Parties acknowledge and agree that the collection and deposit of any taxes by the BRLMs with the Indian revenue authorities, as necessary, is only a procedural requirement. It is hereby agreed that the Company will be responsible for procuring and providing the Chartered Accountant Certificate to the BRLMs and the Promoter Selling Shareholder shall provide such support and cooperation in this regard in relation to itself and its Offered Shares and further shall provide all necessary information and documents as may be required or requested by the BRLMs for the payment of the STT or by the Company for the payment of Withholding Amount, as applicable, within the due date under Applicable Law. Upon confirmation on the STT, as per the Chartered Accountant Certificate, the BRLMs shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Promoter Selling Shareholder and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Promoter Selling Shareholder. Similarly, upon confirmation on the Withholding Amount, if applicable, from the Offer for Sale proceeds, as per the Chartered Accountant Certificate, the Company will provide the Members of the Syndicate and the Promoter Selling Shareholder, with an original or authenticated copy of the tax receipt evidencing payment of Withholding Amount to the revenue authorities, once received and as soon as practicable. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholder (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and solely upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company and such amount shall be retained in Public Offer Account 1 and debited to the Company, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. It is further clarified that all payments shall be made first by the Company and consequently the Promoter Selling Shareholder shall reimburse the Company for the Offer related expenses upon the successful completion of the Offer. All the Offer Expenses shall be retained in Public Offer Account 1 from the total proceeds and before transferring the final amounts into the Promoter Selling Shareholders' account as per Clause 3.3.4.2 (g), it should be suitably adjusted on a *pro rata* basis in relation to the Offer Expenses apportioned to each of the Company and Promoter Selling Shareholder.

- (b) After receipt of the final listing and trading approvals from the Stock Exchanges, i) the BRLMs shall jointly, by one or more instructions to Public Offer Account Bank 1 (with

a copy to the Company and the Promoter Selling Shareholder) in the form specified in **Schedule V**, intimate Public Offer Account Bank 1 of the details of Offer Expenses to be paid to various intermediaries; ii) the BRLMs shall, by one or more instructions to Public Offer Account Bank 1 (with a copy to the Company and the Promoter Selling Shareholder) in the form specified in **Schedule VII**, intimate Public Offer Account Bank 1 the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate); and iii) the Company shall, by an instruction to Public Offer Account Bank 1 (with a copy to the BRLMs and the Promoter Selling Shareholder) in the form specified in **Schedule VII A**, intimate Public Offer Account Bank 1 the amount of Withholding Amount (as specified in a Chartered Accountant Certificate), and Public Offer Account Bank 1 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 Promoter Selling Shareholder shall provide all necessary information and documents as may be required or requested by the BRLMs for the payment of the Securities Transaction Tax. Further, the Promoter Selling Shareholder shall provide all necessary information and documents as may be required or requested by the Company for the payment of the Withholding Amount.

- (c) In accordance with this Agreement, the Company shall procure a Chartered Accountant Certificate on behalf of the Promoter Selling Shareholder, in form prescribed in **Schedule VI (including Annexure I thereto)** confirming the amount of Securities Transaction Tax payable by the Promoter Selling Shareholder and details of Withholding Amount, if applicable, in connection with the Offer for Sale and provide such certificate to the BRLMs and the Promoter Selling Shareholder immediately upon Allotment. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs or the Promoter Selling Shareholder liable for the, (a) computation of the Securities Transaction Tax and Withholding Amount, payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable); or (b) payment of the Securities Transaction Tax except to the extent specifically provided in this Agreement; or (c) payment of the Withholding Amount payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable). The obligation of the Company for the payment of Withholding Amount (if applicable) will be limited to the extent provided in this Agreement and the Applicable Law and the Company shall be liable for any delay in depositing of the whole or any part of any amount due as Withholding Amount, provided that such delay shall arise solely and directly on account of a delay attributable to the Company, as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter. The obligation of the BRLMs in respect of the Securities Transaction Tax will be limited to deposit of such Securities Transaction Tax to Indian revenue authorities pursuant to and in accordance with the terms of this Agreement and the Applicable Law and the BRLMs shall, severally and not jointly, be liable for any delay in depositing of the whole or any part of any amount due as STT, only in the event of such delay arising solely and directly on account of a delay attributable to the BRLM(s) in intimating Public Offer Account Bank 1, in accordance with clause 3.3.4.2(b), the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate), as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter. Upon confirmation on the STT, as per the Chartered Accountant Certificate, the BRLMs shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Promoter Selling Shareholder and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Promoter Selling Shareholder. The BRLMs, shall be informed by the Company (on behalf of the Promoter Selling Shareholder) of the Withholding Amount applicable, that has been deposited by the Company with the Central Government from the account held with the bank of the Promoter Selling Shareholder (such amount as determined and provided in the Chartered Accountant Certificate). To the extent that any such amounts are deducted or withheld hereunder, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Promoter Selling Shareholder. Upon confirmation on the Withholding Amount applicable from the Offer proceeds, if applicable, based on the Chartered Accountant Certificate, the Company

will provide the Members of the Syndicate and Promoter Selling Shareholder, with an original or authenticated copy of the tax receipt evidencing payment of the Withholding Amount to the revenue authorities, once received and as soon as practicable. The Company and the Promoter Selling Shareholder agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities or arbitration proceeding and/or investigation by any regulatory or supervisory authority against any of the BRLMs relating to payment of Securities Transaction Tax, and Withholding Amount applicable in relation to the Offered Shares, the Promoter Selling Shareholder will be entitled to take control of such proceedings and litigations and investigations and in such an event, the Promoter Selling Shareholder shall intimate the BRLMs in writing of its intention to take control within five working days of becoming aware of any such proceeding or litigation or investigations and any submissions made by the Promoter Selling Shareholder in relation to such proceeding or litigation or investigation should be with prior intimation to the BRLMs. In the event the Promoter Selling Shareholder elects not to take control of such proceeding or litigation and the BRLMs takes control, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any documented costs and expenses that may be incurred by the BRLMs in this regard. However, in such an event where the BRLMs take control of any such proceeding or litigation or investigation, any submissions by the BRLMs in relation to such proceeding or litigation or investigation should be with prior intimation to the Promoter Selling Shareholder.

- (d) Such STT shall be deducted based on the Chartered Accountant Certificate provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Promoter 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 Offered Shares and shall be subject to Clause 9 of this Agreement except for any delay in depositing of the whole or any part of any amount due as STT, only in the event of such delay arising solely and directly on account of a delay attributable to the BRLM(s) in intimating Public Offer Account Bank 1, in accordance with clause 3.3.4.2(b), the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate), as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter.
- (e) Until such time that instructions in the form specified in **Schedule V** and **Schedule VII** are received from the BRLMs and **Schedule VIIA** is received from the Company (in accordance with Clause 3.3.4.2(b)), Public Offer Account Bank 1 shall retain the amount of Offer Expenses and Withholding Amount (if applicable) mentioned in Clause 3.3.4.2(a) above in Public Offer Account 1 and shall not act on any instruction, including that of the Promoter Selling Shareholder. The instructions in the form specified in **Schedule V**, **Schedule VII** and **Schedule VIIA** shall be irrevocable and binding on Public Offer Account Bank 1 irrespective of any contrary claim or instructions from any Party.
- (f) At least two Working Days prior to the date of Bid/Offer Opening Date: (a) the Promoter Selling Shareholder shall inform the Company and the BRLMs of the details of the Promoter Selling Shareholder's bank account for transfer of amount from the Public Offer Account 1 (after deduction of Offer Expenses and Withholding Amount (if applicable)); and (b) the Company shall inform the BRLMs (with a copy to the Promoter Selling Shareholder) of the details of its bank account, to which expense incurred by the Company on behalf of the Promoter Selling Shareholder, as applicable, will be transferred in accordance with Clause 3.3.4.2.
- (g) The Company and the Promoter Selling Shareholder hereby agree, acknowledge and accept that the BRLMs or the Syndicate will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount,

STT (except intimation of STT to Public Offer Account Bank 1 in the form specified in **Schedule VII** and deposit of STT under the terms of this Agreement) or any similar obligations in relation to proceeds realized from the Offer for Sale, except the limited obligation as mentioned in Clause 5 of this Agreement.

- (h) The BRLMs shall, subject to payment of the Offer Expenses, as specified in Clause 3.3.4.2 (a), (b) and (d) above, provide Public Offer Account Bank 1 (with a copy to the Company and the Promoter Selling Shareholder), in the form prescribed in **Schedule VIII** instructions stating the amount to be transferred from the Public Offer Account 1 to the bank account of the Promoter Selling Shareholder, as indicated by the Promoter Selling Shareholder to the BRLMs, in form prescribed under **Schedule VIII A**, and Public Offer Account Bank 1 shall, based on the instructions received from the BRLMs, remit such amounts within one Working Day from the receipt of such instructions, subject to receipt of all requisite remittance documents by Public Offer Account Bank 1. Any amount left in the Public Offer Account 1 after the above payment and payment of the Offer Expenses shall, as separately certified by a certificate from a chartered accountant appointed by the Company in India, and upon receipt of instruction from the BRLMs in the form prescribed in **Schedule VIII**, be transferred to the Promoter 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 Bank(s); The BRLMs shall not be considered as a “Remitter”. The responsibility of providing all remittance documents (including filing of Form 15CA and Form 15CB) shall only be of the Company in terms of the provisions of this Agreement, and no responsibility shall lie on the BRLMs in relation to the same. The BRLMs shall also not be responsible for any delay in preparation/ delivery of the remittance documents including but not limited to Form A2, 15 CA/CB, customer request letter (CRL) and any such other documents requested by the Public Offer Account Bank(s). The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which the Company and the Promoter Selling Shareholder, may be liable to pay, if required, under Applicable Law with respect to the Offer for Sale and as may be determined by the Indian revenue authorities. It is hereby clarified that the **Schedule VIII** may also be used for transfer of amount for Offer related expenses to the Company’s bank account where such expenses have been incurred by the Company on behalf of the Promoter Selling Shareholder and are subsequently being reimbursed to the Company from Public Offer Account 1.
- (i) The written instructions as per **Schedule V**, **Schedule VII**, **Schedule VIIA** and **Schedule VIII** shall be valid instructions if signed by the persons named as authorized signatories of the BRLMs or the Company, as applicable, in **Schedule X A** and **E-J**, and whose specimen signatures are contained herein, in accordance with Clause 14 or as may be authorized by the respective BRLMs or the Company, as applicable, with intimation to the Escrow Collection Bank, Public Offer Account Bank(s) or the Refund Bank, with a copy of such intimation to the Company, the BRLMs (where applicable) and the Promoter Selling Shareholder.
- (j) The instructions issued by the BRLMs under this Clause 3.3.4.2 shall be binding on the Public Offer Account Bank(s) irrespective of any contrary claim or instructions from any Party including the Company and/or the Promoter Selling Shareholder.
- (k) 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 provisions of this Agreement, the Syndicate Agreement, the Underwriting Agreement, Offer Agreement and the Fee Letters entered into between the Company, Promoter Selling Shareholder, the BRLMs and other parties.
- (l) Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their

respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company.

- (m) All payments due under this Agreement and the Fee Letters are to be made in Indian Rupees. All payments made under this Agreement and the Fee Letters, as applicable, are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, applicable with respect to the fees and expenses payable.
- (n) In the event of any compensation required to be paid by any of the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular and the June 2021 Circular, the Company agrees and acknowledges to pay the respective BRLMs, immediately but not later than two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses on account of delay in grievance redressal as set out under the March 2021 Circular and the June 2021 Circular.
- (o) In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular and the June 2021 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds where such delays are directly attributable to the Promoter Selling Shareholder, the Promoter Selling Shareholder shall, reimburse the Company for any direct or indirect compensation paid by the Company.
- (p) All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees, or in United States Dollars (“USD”) (as decided by the Promoter Selling Shareholder and the BRLMs as soon as reasonably practicable and in any event in advance of the Closing Date and based on the applicable exchange rate as per the Reserve Bank of India as on the date of invoice), free and clear of any set-off, claims or applicable taxes, including any applicable goods and service taxes (with appropriate taxes to be deducted or withheld), save as permitted under this Agreement. The Company and the Promoter Selling Shareholder shall reimburse the BRLMs for any goods and service tax or swachh bharat cess (with appropriate taxes to be deducted or withheld) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, that the Company shall furnish to each BRLM and the Promoter Selling Shareholder an original tax deducted at source (“TDS”) certificate in respect of any withholding tax within the due date under Applicable Law. Where the Company does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Company or the Promoter Selling Shareholder and that the Promoter Selling Shareholder shall not be liable in any manner whatsoever to the Company for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement. It is further clarified that the Company shall be responsible for the deposit of Withholding Amount to the respective Governmental Authority under Applicable Laws in accordance with this Agreement.

3.3.5 **Refunds**

3.3.5.1 Prior to or on the Designated Date:

- (a) The Escrow Collection Bank shall, upon receipt of an intimation from the Registrar and BRLMs in writing in accordance with Clause 3.3.1 or 3.3.2 of this Agreement, after notice to the Company and the Promoter Selling Shareholder forthwith but not later than one (1) Working Day from the date of receipt of such notice, ensure the transfer of any Surplus Amount standing to the credit of the Escrow Account to the Refund Account (as set out in **Schedule IX** hereto);
- (b) The Refund Bank shall, upon receipt of an intimation from the BRLMs in writing in accordance with Clause 3.3.3 of this Agreement, after notice to the Company, the Promoter Selling Shareholder and the Registrar, forthwith but not later than one (1) Working Day from the date of transfer of amounts from the Escrow Account, ensure the transfer of any amounts standing to the credit of the Refund Account to the Beneficiaries as directed by the BRLMs in the prescribed form (as set out in **Schedule XIII** hereto);
- (c) On receipt of the intimation of an Event of Failure of the Offer from the BRLMs as per Clause 3.3.2.1 of this Agreement as the case may be, the Registrar to the Offer shall, within one (1) Working Day from the receipt of intimation of the failure of the Offer, provide the SCSBs written details of the Bid Amounts that have to be unblocked from the ASBA Accounts of the Bidders (with a copy to the Company, the Promoter Selling Shareholder and the BRLMs).

3.3.5.2 After the Designated Date:

In the an Event of Failure, 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, the Public Offer Account Banks shall forthwith transfer the amounts held in the Public Offer Accounts to the Refund Account and the Refund Bank shall make payments (i) within 1 (one) Working Day of receipt of such instructions from the BRLMs if Equity Shares have not been transferred to the Allottees as part of the Offer, and (ii) as per Applicable Law in the event Equity Shares have been transferred to the Allottees in terms of the Offer. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Bidders without any right or lien thereon.

- 3.3.5.3 The Escrow Collection Bank agrees that it shall immediately and in any event no later than one Working Day of receipt of such intimation as provided in Clause 3.3.3 from the BRLMs transfer the Surplus Amount to the Refund Account. Further, the Refund Bank shall immediately and in any event no later than one (1) Working Day of the receipt of intimation as per Clause 3.3.3, issue refund instructions to the electronic clearing house. Such instructions by the Refund Bank, shall in any event, be no later than four Working Days from the Bid/Offer Closing Date.
- 3.3.5.4 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.
- 3.3.5.5 The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Anchor Investors in manner provided in the Red Herring Prospectus and in accordance with Applicable Law. For the purposes of such refunds, the Refund Bank will act in accordance with the instructions of the BRLMs for issuances of such instruments, copies of which shall be marked to the Company, the Promoter Selling Shareholder and the Registrar.
- 3.3.5.6 Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“Masters”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank and the Refund Bank disclaim all liabilities for effecting a payment as per the Masters in their possession. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/ unpaid cases at regular intervals or as desired by the Registrar,

BRLMs, the Company and/or the Promoter Selling Shareholder. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the BRLMs, prior to dispatch of refund. The Refund Bank reserves the right to not dispatch the refund, if they are not mentioned in the Masters provided by the Registrar, or in case of any mismatch in any of the fields when compared for validation with the Masters.

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

3.3.6 *Closure of the Escrow Account, Public Offer Accounts and Refund Account*

3.3.6.1 Upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to the Promoter Selling Shareholder), the Escrow Collection Bank shall take necessary steps to ensure closure of Escrow Account once all monies therein are transferred into Public Offer Account 1, or the Refund Account, as the case may be, in accordance with this Agreement and Applicable Law. The relevant Public Offer Account Bank shall take the necessary steps to ensure closure of their respective Public Offer Account promptly and only after all monies in their respective Public Offer Account are transferred to Public Offer Account 1 or the accounts of the Company and Promoter Selling Shareholder upon receipt of instructions as provided in **Schedule XI**, as applicable, in accordance with the terms of this Agreement. Upon closure of the Escrow Account, the Public Offer Accounts or the Refund Account, as the case may be, the Escrow Collection Bank, the Public Offer Account Banks or the Refund Bank, respectively, shall, upon request by the Company, provide a confirmation in writing to the Company, the Promoter Selling Shareholder and the BRLMs that no monies are lying to the credit of the Escrow Account, the Public Offer Accounts or the Refund Account.

3.3.6.2 The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts or other amounts pursuant to Clause 3.3.2 or Clause 3.3.3, if any, are refunded to the Bidders to whom refunds are required to be made upon receipt of instructions as provided in **Schedule XI** in accordance with the terms of this Agreement. However, any amount which is due for refund but remains unpaid or unclaimed for a period of seven years from the date of such payment becoming first due, shall be transferred by the Refund Bank, without any further instruction from any Party, to the fund known as the 'Investor Education and Protection Fund' established under Section 125 of the Companies Act, 2013. The Company and the Promoter Selling Shareholder shall cooperate with the Escrow Collection Bank to ensure such closure of the Escrow Account, the Public Offer Account and the Refund Account.

3.3.6.3 The Escrow Collection Bank, the Public Offer Account Banks and the Refund Bank agree that prior to closure of the Escrow Account, the Public Offer Accounts and the Refund Account, respectively, they shall intimate the Company, the Promoter Selling Shareholder and the BRLMs that there is no balance in the Escrow Account, the Public Offer Accounts and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Promoter Selling Shareholder, the Registrar and the BRLMs in relation to deposit and transfer of funds from each of the Escrow Account, the Public Offer Accounts and the Refund Account. The Escrow Collection Bank, the Public Offer Account Banks and the Refund Bank hereby agree that they shall close the respective accounts only after delivery of such statement of accounts and upon receipt of instructions from the Registrar, the Company and the BRLMs (with a copy to the Promoter Selling Shareholder) as provided in **Schedule XI**.

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

3.3.7 *Miscellaneous*

- 3.3.7.1 In the event that the Escrow Collection Bank/Refund Bank/ Public Offer Account Banks/Sponsor Banks or any of their respective Correspondent Banks, if any, 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 Promoter 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 Account and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity.
- 3.3.7.2 In the event that the Company is required to reimburse the BRLMs for any compensation payable to Bidders in relation to the Offer in the manner specified in the March 2021 Circular and the June 2021 Circular for delays in resolving investor grievances in relation to blocking/unblocking of funds, the Bankers to the Offer (to the extent it is responsible for such delay) shall reimburse the Company and/or the Promoter Selling Shareholder (if applicable) for any direct or indirect compensation paid by the Company and/or the Promoter Selling Shareholder (if applicable).
- 3.3.7.3 Each of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the BRLMs, the Company, the Promoter Selling Shareholder and the Registrar, as applicable, including those referred to in Clauses 3.3.2, 3.3.3, 3.3.4 and 3.3.5 in relation to amounts to be transferred from the Escrow Account or the Public Offer Accounts or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.
- 3.3.7.4 The BRLMs are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Accounts and the Refund Account, as applicable.
- 3.3.7.5 Notwithstanding anything included in this Agreement, in the event that Phase III of the circulars issued by SEBI in relation to UPI becomes applicable to the Offer, the Offer will be mandatorily conducted in accordance with the procedure set out for Phase III in such UPI circulars.

4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR

- 4.1 The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following and the Registrar shall, at all times, carry out its obligations hereunder diligently and in good faith.
- 4.2 (a) The Registrar shall maintain at all times accurate physical and electronic records, in connection with the Offer, relating to the Bids and the Bid cum Application Forms submitted to it and received from the Syndicate, the Registered Brokers, the CDPs and RTAs, or the SCSBs, as required under Applicable Law and the Registrar Agreement, including the following:
- (i) the Bids registered with it, the Syndicate, the SCSBs, Registered Brokers, CDPs and RTAs in respect of the Offer;
 - (ii) soft data/Bid cum Application Form received by it and from each of the SCSBs, the Syndicate, the Registered Brokers, CDP and RTA and all information incidental thereto in respect of the Offer, Bids and Bid Amount and tally the same with the schedule provided by the Banker to the Offer 1 and its Correspondent Banks, if any. For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details regarding allocation of Equity Shares for the Offer and Allotment and provide the details to the Company at its request;
- (iv) details of the monies to be transferred to the Public Offer 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 Final Offering Memorandum, the SEBI ICDR Regulations and the Companies Act;
- (v) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI, the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, January 21 Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI and the UPI Circulars, the details of such compensation shared with the stock exchanges, particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate, SCSBs and Sponsor Bank in relation to the Offer, and any compensation payable to retail individual investors in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the March 2021 Circular, as applicable;
- (vi) final certificates received from the Escrow Collection Bank/SCSBs and the Sponsor Bank;
- (vii) all correspondence with the BRLMs, the Syndicate, the Registered Brokers, CDPs, RTAs, the Bankers to the Offer and their Correspondent Banks (if any), the SCSBs, the Sponsor Bank and regulatory authorities;
- (viii) 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 November 2018 Circular, 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, Sponsor Bank and SCSBs in relation to the Offer;
- (ix) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (x) details of the rejected, withdrawn or unsuccessful Bid cum Application Forms and the requests for withdrawal;
- (xi) details of files in case of Refunds to be sent by electronic mode, such as NEFT/RTGS/UPI, etc;
- (xii) details regarding all Refunds made to Bidders including under clause 3.3.3.2 (including intimation to Refund Bank for refund or unblocking of funds);
- (xiii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiv) particulars relating to the refund including intimations dispatched to the Bidders;
- (xv) particulars of Allottees and various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;

The Registrar 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.

(b) Without prejudice to the generality of sub-Clause (a) above, the Registrar:

- (i) shall comply with the provisions of the 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, 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/8/2010 dated October 12, 2010, 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 2 January 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the January 21, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other Applicable Law;
- (ii) shall obtain electronic Bid details from the Stock Exchanges immediately following the Bid/Offer Closing Date. Further, the Registrar to the Offer shall provide the file containing the Bid details received from the Stock Exchanges to all the SCSBs within one Working Day following the Bid/Offer Closing Date who may use the file for validation/reconciliation at their end;
- (iii) shall 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 Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall also be responsible for the correctness and validity of the information provided for the purposes of approval of the 'Basis of Allotment' including data rejection of multiple applications as well as for refund to the Escrow Collection Bank or the Refund Bank, as the case maybe. The Registrar to the Offer shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar to the Offer shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonor of such intimation or payment of duplicate intimations. The Registrar to the Offer shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations;
- (iv) 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 files received from the Stock Exchanges;
- (v) 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;
- (vi) shall be solely responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from Stock Exchanges. SCSB's shall unblock such applications by the closing hours of the bank

day and submit the confirmation to BRLMs and Registrar on daily basis, as per the format prescribed in the March 2021 Circular read with the June 2021 Circular, as applicable;

- (vii) 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.
- (viii) 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.
- (ix) shall ensure the collection of the paid refund orders daily from the Refund Bank and shall arrange to reconcile the accounts with the masters at its own cost. The final reconciliation of the refund order account with the paid and unpaid refund orders will be completed by the Registrar to the Offer within the prescribed time under Applicable Law.
- (x) will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- (xi) 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. The Registrar shall arrange to reconcile the accounts with the Masters at its own cost.
- (xii) in accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 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.
- (xiii) agrees that the validation of Bids and finalization of the basis of Allotment will be strictly as per the Red Herring Prospectus, the Prospectus, and in compliance with the SEBI ICDR Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the BRLMs. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarification from the BRLMs.
- (xiv) shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within one (1) Working Day of the Bid/Offer Closing Date, in writing, intimate the BRLMs (with a copy to the Company and the Promoter Selling Shareholder). For the avoidance of doubt, the quantum of commission payable to 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.
- (xv) 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 Promoter Selling Shareholder, the Underwriters and the Registrar to the Offer.

- (xvi) To make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
 - (xvii) To provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment.
 - (xviii) To procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
 - (xix) To send the SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/partial allottees by the Sponsor Bank and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
 - (xx) shall comply with the provisions of SEBI ICDR Regulations and circulars issued thereunder and any other Applicable Law.
 - (xxi) maintain physical and electronic records, as applicable, relating to the Bids and the Bid cum Application Forms received from the Designated Intermediaries, as the case may be and as required under Applicable Law and the Registrar Agreement.
 - (xxii) shall promptly supply such records to the BRLMs on being requested to do so.
 - (xxiii) 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.
 - (xxiv) shall forward the Bid file received from the Stock Exchanges containing the application number and amount to all the SCSBs who may use this file for validation /reconciliation at their end.
 - (xxv) shall coordinate with Sponsor Bank/ SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Issue Closing Date, or such other time as may be specified under the UPI Circulars, to the BRLMs, in order to enable the BRLMs to share such report to SEBI within the timelines specified in the UPI Circulars.
 - (xxvi) shall in consultation with the Company, the Promoter Selling Shareholder and the BRLMs, 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/Issue Opening/Closing Dates advertisements have appeared earlier.
- (c) The Registrar shall perform its duties diligently and in good faith under this Agreement and the Registrar Agreement and under Applicable Law and shall provide in a timely manner all accurate information to be provided by it under this Agreement, the Registrar Agreement and under the SEBI ICDR Regulations and any circulars issued by the SEBI, to ensure timely and proper approval of the Basis of Allotment by the Designated Stock Exchange, timely and proper Allotment and dispatch of refund intimations/refund through electronic mode without delay, including instructing the Escrow Collection Bank of the details of the moneys and any Surplus Amount required to be transferred to the Refund Account and the Refund Bank of the details with respect to the amount required to be refunded to the Bidders, all within six (6) Working Days from the Bid/Offer Closing Date and extend all support for obtaining the final listing and trading approval for the Equity Shares from the Stock Exchanges within six (6) Working Days

from the Bid/ Offer Closing Date or within such time prescribed by the SEBI. The Registrar to the Offer shall provide unique access to its website to the Escrow Collection Bank to enable them to upload and/or update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for (i) any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and Registrar Agreement and (ii) for any failure to communicate complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM and ensuring the effective redressal of such grievances.

- (d) Without prejudice to the generality of the foregoing, the Registrar shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities and/or obligation as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable, and shall keep other Parties (including their officers, agents, directors, employees, BRLMs, 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 of any nature 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.
- (e) The Registrar shall be solely responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchange, and shall ensure that such information is based on authentic and valid documentation received from the Members of the Syndicate, Escrow Collection Bank, SCSBs, Sponsor Bank and Refund Bank, as applicable.
- (f) The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Promoter 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.
- (g) The Registrar shall ensure that letters, certifications and schedules, including final certificates, received from SCSBs, Escrow Collection Bank, Refund Bank and Sponsor Bank are valid and are received within the timelines specified under applicable regulations. The Registrar shall also be responsible for providing instructions, for the amounts to be transferred by SCSBs from ASBA Accounts/ UPI linked bank accounts to Public Offer Accounts, and the amounts to be un-blocked by SCSBs in ASBA account/UPI linked bank accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account 1 or Refund Account, as the case may be.
- (h) The Registrar agrees that at all times, the Escrow Collection Bank/Public Offer Account Banks/Refund Account Bank will not be responsible for any loss that occurs due to misuse of the scanned signatures of the authorized signatories of the Registrar.
- (i) The Registrar agrees upon expiry/termination of this Agreement to immediately destroy or deliver without retaining any copies and shall confirm in writing that it has duly destroyed and/or returned all property of the Escrow Collection Bank and materials related to the refund to the Refund Bank all the documents and any/all data, held by it and which are in possession/custody/control of Registrar, to the Escrow Collection Bank and Refund Bank, respectively and confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this clause.

4.3 The Registrar shall be responsible and liable for any failure to perform its duties and responsibilities as set out in this Agreement and the March 2021 Circular read with the June 2021 Circular, as applicable.

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

- (n) rejection of Bids on technical grounds; and
 - (o) any delay/error attributable to the Registrar to the Offer for returned NEFT/RTGS/direct credit cases or other cases or instructions given by Escrow Collection Bank or the Refund Bank.
- 4.4 The Registrar shall act in accordance with, the instructions of the Company, the Promoter Selling Shareholder and the BRLMs and Applicable Law. In the event of any conflict in the instructions provided to the Registrar, it shall seek clarifications from the Company, Promoter Selling Shareholder and the BRLMs and comply with the instructions given jointly by the Company, Promoter Selling Shareholder and the BRLMs in accordance with Applicable Law.
- 4.5 The Registrar will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank/Public Offer Account Banks/Refund Bank.
- 4.6 The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Promoter Selling Shareholder and the BRLMs.
- 4.7 The Registrar shall ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than 7 (seven) days from their receipt. In this regard, the Registrar to the Offer agrees to provide a report on investor complaints received and action taken to the BRLMs (with a copy to the Company and the Promoter Selling Shareholder) (i) on a weekly basis for the period beginning 10 days before the Bid/Offer Opening Date until the commencement of trading of the Equity Shares pursuant to the Offer, (ii) on a fortnightly basis thereafter, and as and when required by the Company, the Promoter Selling Shareholder or the BRLMs;
- 4.8 The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Promoter Selling Shareholder and the BRLMs. The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Stock Exchanges, Banker to the Offer and SCSBs/Sponsor Bank with the electronic Bid details. The Registrar shall intimate the BRLMs and the Banker to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Bank (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Bank to enable transfer of funds from the ASBA Account to the Public Offer Account.
- 4.9 The Registrar shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
- 4.10 The Registrar shall provide the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and receive pending applications for unblock submitted with it, not later than 5 pm, on the next Working Day following the Basis of Allotment in accordance with the March 2021 Circular read with the June 2021 Circular.
- 4.11 The Registrar shall submit the bank-wise pending UPI applications for unblocking to SCSB's, not later than 6:30 pm on next Working Day following the finalisation of the Basis of Allotment.
- 4.12 The Registrar shall communicate all complaints received from investors pertaining to, among others, blocking or unblocking of funds, immediately on receipt, to the post issue BRLM, and ensuring the effective redressal of such grievances.

- 4.13 The Registrar to the Offer shall also be responsible for the amount to be transferred/unblocked by SCSBs from the ASBA Accounts including the accounts blocked through the UPI mechanism, as applicable, to the Public Offer Account.
- 4.14 In relation to its activities, the Registrar shall, in a timely manner, provide to the BRLM report of compliance in the format as may be requested by the BRLMs, in order for them to comply with Applicable Law, including the reporting obligations under the UPI Circulars.
- 4.15 The Registrar will provide the final allotment file prepared in relation to the Offer within such time as permitted under Applicable Law and not later than 15 days from the Bid/Offer Opening Period or such other time as may be prescribed under Applicable Laws. Further, the Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar, shall provide a certificate to the BRLMs and the Company confirming such reconciliation.

5. DUTIES AND RESPONSIBILITIES OF THE BRLMS

- 5.1 Other than as expressly set forth in the SEBI ICDR Regulations in relation to the ASBA Bids submitted to the BRLMs, no provision of this Agreement will constitute any obligation on the part of any of the BRLMs to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the Designated Intermediaries or Bids not procured by BRLMs.
- 5.2 The Parties hereto agree that the duties and responsibilities of the BRLMs under this Agreement shall be as set out below:
- a. On the receipt of information from the Company and/or the Promoter Selling Shareholder, inform the Registrar, the Escrow Collection Bank/Public Offer Account Banks/Refund Bank/ the Sponsor Banks regarding the occurrence of any of the events mentioned in Clause 3.3.1.
 - b. Along with the Registrar, instruct the Escrow Collection Bank of the details of the monies to be transferred to Public Offer Account 1 and the Surplus Amounts to the Refund Account in accordance with the terms herein and **Schedule III** and **Schedule IX** hereto, the Red Herring Prospectus and Applicable Law.
 - c. Instruct Public Offer Account Bank 1(with a copy to the Company and the Promoter Selling Shareholder) of the details of the monies to be transferred from Public Offer Account 1 to the account of the Promoter Selling Shareholder and the Company (if applicable) or the Refund Account, respectively, in accordance with the Agreement.
 - d. Instruct Public Offer Account Bank 1(with a copy to the Company and the Promoter Selling Shareholder) of the details of the monies to be transferred towards the payment of Offer Expenses from Public Offer Account 1 to the bank accounts in accordance with the terms herein and **Schedule V** hereto and Applicable Law
 - e. Instruct Public Offer Account Bank 1, jointly, by one or more instructions, (with a copy to the Company and the Promoter Selling Shareholder) of the details of the monies to be transferred towards the payment of Securities Transaction Tax from Public Offer Account 1 to the relevant accounts in accordance with the terms herein and **Schedule VII** hereto and Applicable Law
- 5.3 The BRLMs shall not be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Party hereto in connection with the Offer. The BRLMs shall, on issuing instructions to the Escrow Collection Bank, Public Offer Account Bank 1 and the Registrar to the Offer in accordance with Clause 5.2 above, be fully discharged of their duties and obligations under this Agreement. The obligations, representations, warranties, undertakings, liabilities and rights of the BRLMs under this Agreement shall be several and not joint. None of the BRLMs shall be responsible or liable except for in relation to its own Sub Syndicate members under this Agreement in connection with the advice, opinions, actions or omissions of any other BRLM (or agents of such other BRLM, including Sub Syndicate members of such other BRLM) or the Designated Intermediaries in connection with the Offer. Except as provided in Clauses 5.4 and 5.5 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.

- 5.4 Subject to Clause 3.3.4.2 (b) above, the obligation of the BRLMs in respect of the STT will be limited to remittance of such STT pursuant to and in accordance with Applicable Law. Further, subject to Clause 3.3.4.2 (c), the Parties agree that in the event the BRLMs receive any communication or notice from Indian revenue authorities and/or are required to pay any amounts for any lapse in payment and deposit of such tax, the BRLMs shall invoke the indemnity against the Promoter Selling Shareholder, in terms of this Agreement or any other agreement entered into between the BRLMs and the Promoter Selling Shareholder in relation to the Offer and shall be subject to Clause 9.3 of this Agreement.
- 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 Amount (if applicable) or any similar obligation in relation to proceeds realized from the Offer, and such Withholding Amount or otherwise, shall be the liability of the Company (to the extent of Withholding Amount) and the Company tenders the same to the relevant Indian revenue authorities in accordance with the Applicable Law. After receipt of the final listing and trading approvals from the Stock Exchanges, the BRLMs shall jointly, by one or more instructions to Public Offer Account Bank 1 (with a copy to the Company and the Promoter Selling Shareholder), in the form specified in **Schedule VII**, intimate Public Offer Account Bank 1 the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate) and the Company shall in an instruction to Public Offer Account Bank 1 (with a copy to the BRLMs and the Promoter Selling Shareholder), in the form specified in **Schedule VIIA** intimate Public Offer Account Bank 1 the amount of and Withholding Amount (as specified in a Chartered Accountant Certificate), and Public Offer Account Bank 1 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. 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 Securities Transaction Tax payable in relation to the Offered Shares; or (b) payment of the Securities Transaction Tax in relation to the Offered Shares except to the extent specifically provided in this Agreement; or (c) payment of the Withholding Amount payable in relation to the Offer for Sale in accordance with Applicable Law (if applicable). The Promoter Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offered Shares is its obligation, and any deposit of such tax by the BRLMs (directly from Public Offer Account 1 after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account 1 and upon 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 this Agreement) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of Securities Transaction Tax. In this regard, the BRLMs shall confirm payment of Securities Transaction Tax to the Indian revenue authorities to the Promoter Selling Shareholder and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of Securities Transaction Tax to the Promoter Selling Shareholder. The BRLMs shall, severally and not jointly, be liable for any delay in depositing of the whole or any part of any amount due as STT, only in the event of such delay arising solely and directly on account of a delay attributable to the BRLM(s) in intimating Public Offer Account Bank 1, in accordance with clause 3.3.4.2(b), the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate), as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter. The obligation of the Company for the payment of Withholding Amount (if applicable) will be limited to the extent provided in this Agreement and the Applicable Law and the Company shall be liable for any delay in depositing of the whole or any part of any amount due as Withholding Amount, provided that such delay shall arise solely and directly on account of a delay attributable to the Company, as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter. The Company and the Promoter Selling Shareholder agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities or arbitration proceeding and/or investigation by any regulatory or supervisory authority against any of the BRLMs relating to payment of Securities Transaction Tax, and Withholding Amount applicable in relation to the Offered Shares, the Promoter Selling Shareholder will be entitled to take control of such proceedings and litigations and investigations and in such an event, the Promoter Selling Shareholder shall intimate the BRLMs in writing of its intention to take control within five working days of becoming aware of any such proceeding or litigation or investigations and any submissions made by the Promoter Selling Shareholder in relation to such proceeding or litigation or investigation should be with prior intimation to the BRLMs. In the event the Promoter Selling Shareholder elects not to take control of such proceeding or litigation and the BRLMs takes control, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the BRLMs to provide independent submissions for

themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any documented costs and expenses that may be incurred by the BRLMs in this regard. However, in such an event where the BRLMs take control of any such proceeding or litigation or investigation, any submissions by the BRLMs in relation to such proceeding or litigation or investigation should be with prior intimation to the Promoter Selling Shareholder.

- 5.6 The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Promoter 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 Offered Shares and shall be subject to Clause 9.3 of this Agreement except for any delay in depositing of the whole or any part of any amount due as STT, only in the event of such delay arising solely and directly on account of a delay attributable to the BRLM(s) in intimating Public Offer Account Bank 1, in accordance with clause 3.3.4.2(b), the amount of Securities Transaction Tax (as specified in a Chartered Accountant Certificate), as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter.

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

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

- (i) The duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Banks Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI. Each of the Escrow Collection Bank, the Public Offer Account Banks, Refund Bank and Sponsor Banks shall at all times carry out its obligations hereunder diligently and in good faith and strictly in compliance with the written instructions delivered pursuant to this Agreement;
- (ii) On the Anchor Investor Bid/ Offer Period, the Escrow Collection Bank shall provide to the BRLMs a detailed bank statement by way of e-mail at 30 minute intervals commencing 10.00am IST;
- (iii) The Escrow Collection Bank shall ensure that the Bid Amounts paid by the Anchor Investors and any amounts paid by the Underwriters or any other authorized person pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Account and that such transfers are made in accordance with the terms of this Agreement;
- (iv) The Escrow Collection Bank shall accept the credits by the Anchor Investors are made only through RTGS/NEFT/direct credit on the Anchor Investor Bid/ Offer Period or from authorized persons towards payment of any amounts by the Underwriters or any other person pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (v) In terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and circular No. CIR/CFD/POLICYCELL/11/2015 dated November 2015 Circular issued by SEBI, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar along with the final certificate in this regard;
- (vi) The Escrow Collection Bank shall not accept the Bid Amounts at any time later than the Pay-in Date at any time later than the Anchor Investor Bid/Offer Period, unless advised to the contrary by the Registrar and the other BRLMs. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly, to the Registrar, on the same Working Day of receipt of the Bid Amounts, share details of the Bid Amounts deposited in the Escrow Account and provide to the BRLMs details of the Bid Amounts and a statement of account balance, at the request of the BRLMs; This record shall be made available to the Registrar on the date of the Anchor Investor Bid/Offer Period. The entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities and

the Escrow Collection Bank agrees that they shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.

- (vii) On the Designated Date, the Escrow Collection Bank shall on receipt of written instructions in this regard from the Registrar and the BRLMs, transfer the monies in respect of successful Bids to the Public Offer Account and the Surplus Amount to the Refund Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Account are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and BRLMs (with a copy to the Company and the Promoter Selling Shareholder).
- (viii) In the event of a failure of the Offer, and upon written instructions regarding the same and not later than 1 (one) Working Day of receipt of intimation from the BRLMs, the Escrow Collection Bank shall forthwith transfer any funds standing to the credit of the Escrow Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.3.5 of this Agreement.
- (ix) In the event of a failure to obtain listing and trading approvals for the Equity Shares after the funds are transferred to the Public Offer Account(s) and upon the receipt of written instructions from the BRLMs, the Public Offer Account Bank(s) shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments in accordance with Clause 3.3.5 of this Agreement.
- (x) The Escrow Collection Bank and their Correspondent Bank(s), if any/the Public Offer Account Banks/ Refund Bank, in their respective capacities, shall not exercise any lien, encumbrance or other rights over the monies deposited with them or received for the benefit of the Escrow Account or Public Offer Accounts or the Refund Account, as the case may be, and shall hold the monies therein in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Banks and the Refund Bank shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Banks or the Refund Bank, respectively, against any person (including the Company and the Promoter Selling Shareholder), including by reason of non-payment of charges or fees to the Escrow Collection Bank, Public Offer Account Banks or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever.
- (xi) 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) Maintain accurately at all times during the term of this Agreement the physical records regarding Anchor Investor Bid Amounts deposited.
- (xiii) The Escrow Collection Bank shall ensure full reconciliation of collections in the Escrow Account, and it shall, provide a final certificate to the BRLMs and Registrar confirming such reconciliation.
- (xiv) The Escrow Collection Bank shall deliver on a timely basis, the final certificates along with the relevant schedules in respect of Bid amounts received from Anchor Investors to the Registrar at the end of the Anchor Investor Bid/ Offer Period, or such other later date as may be communicated to them by the BRLMs in consultation with the Registrar and in no case later than the Pay-in Date specified in the CAN. The Escrow Collection Bank and the Sponsor Banks shall ensure that the final certificates issued are valid.
- (xv) The Escrow Collection Bank, the Public Offer Account Banks, the Sponsor Banks and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of

engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;

- (xvi) The Escrow Collection Bank/Public Offer Account Banks/Refund Bank/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 it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar to the Offer.
- (xvii) So long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorised persons in accordance with the instruction received from the Registrar and BRLMs as per Applicable Law. The Refund Bank shall ensure that no 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.
- (xviii) The Escrow Collection Bank shall maintain accurate and verifiable records of the date and time of forwarding, bank schedules and final certificates, as applicable to the Registrar.
- (xix) The Escrow Collection Bank agrees that, in terms of the November 2015 Circular, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the Members of the Syndicate/ Sub Syndicate members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the BRLMs and the Registrar in this regard.
- (xx) The Escrow Collection Bank shall ensure that the details provided in the bank schedule including the full name of the first applicant, application numbers, Bid Amounts, payment instrument numbers etc., are accurate. The Escrow Collection Bank shall forward such details to the Registrar in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry and shall solely bear any liability arising out of any such inaccurate data entry.
- (xxi) The Escrow Collection Bank/ Public Offer Account Banks/Refund Bank/ Sponsor Banks further agrees that it will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar.
- (xxii) The Refund Bank confirms that they have the relevant technology/processes to undertake all activities mentioned in this Agreement and ensure that refunds made pursuant to the failure of the Offer as per Clause 3.3.1, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the BRLMs in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the BRLMs under Clause 3.3.2.1, provide the requisite details to the Registrar/Refund Bank and BRLMs and provide all necessary support to ensure such refunds are remitted to the correct applicant.
- (xxiii) The Escrow Collection Bank/Public Offer Account Banks, the Refund Bank and the Sponsor Banks shall be responsible for discharging activities pursuant to this Agreement and the Applicable Law and shall also be liable for willful omissions and commissions of such responsibilities under this Agreement and Applicable Law.
- (xxiv) No implied duties or obligations shall be read into this Agreement against the Escrow Collection Bank/Public Offer Account Banks/Refund Bank and Sponsor Banks. Such Escrow Collection Bank/Public Offer Account Banks/Refund Bank and Sponsor Banks shall not be bound to act in any manner which is expressly not provided under this Agreement or to act on any instructions that are in conflict with the provisions of this Agreement.
- (xxv) The Escrow Collection Bank, Public Offer Account Banks, Sponsor Banks and the Refund Bank shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information

provided by, the Registrar or the BRLMs, the Company or the Promoter Selling Shareholder, as the case may be in accordance with the annexures and schedules of the agreement. The Escrow Collection Bank, Public Offer Account Bank, the Sponsor Bank and the Refund Bank shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event any of the Escrow Collection Bank, the Public Offer Account Banks, the Sponsor Banks or the Refund Bank, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar, by any Bidder or any other Person or any fine or penalty imposed by SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank and the Sponsor Banks shall not in any case whatsoever use the amounts held in Anchor Investor Escrow Account and/or the Public Offer Accounts and/or Refund Account to satisfy this indemnity or any liability contemplated in this Clause incurred by them. Further, the Public Offer Account Banks 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;

- (xxvi) The Escrow Collection Bank, Public Offer Account Banks and the Refund Bank will be entitled to act on instructions received from the BRLMs and/or the Registrar pursuant to this Agreement in accordance with Clause 13 and Clause 14 of this Agreement after due authentication of the signatures on the instructions with the specimen signatures. The Escrow Collection Bank shall act promptly on the receipt of such information/instruction within the time periods specified in this Agreement and under Applicable Law. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, Public Offer Account Banks and Refund Bank shall immediately notify the Company, the Promoter Selling Shareholder and each of the BRLMs.
 - (xxvii) Following the transfer of the amounts from the Public Offer Account 1 to the respective bank accounts of each of the Company and the Promoter Selling Shareholder, Public Offer Account Bank 1 shall provide to each of the Company and the Promoter Selling Shareholder and the BRLMs, a detailed statement of all amounts transferred to and from Public Offer Account 1.
 - (xxviii) The Escrow Collection Bank shall not be precluded by virtue of this Agreement (and neither shall any of its directors, officers, agents and employees or any company or persons in any other way associated with it be precluded) from entering into or being otherwise interested in any banking, commercial, financial or business contacts or in any other transactions or arrangements with the other Parties or any of their affiliates provided that such transactions or arrangements (by whatever name called) will (i) not be contrary to the provisions of this Agreement; (ii) not interfere in the Escrow Collection Bank discharging its obligations under this Agreement; and (iii) not pose a conflict of interest for the Escrow Collection Bank, in any manner whatsoever.
- 6.2 Each of the Sponsor Banks hereby undertakes and agrees that it shall perform all the duties and responsibilities as enumerated in the UPI Circulars, and shall ensure the following:
- (i) it shall provide the UPI linked bank account details of the relevant UPI Bidders to the Registrar for the purpose of reconciliation and act as a conduit between the Stock Exchanges and NPCI in order to send the UPI Mandate Requests and/or payment instructions of the UPI Bidders into the UPI and shall do a reconciliation of Bid requests received from the Stock Exchanges and sent to NPCI, Sponsor Bank shall ensure that all the Bids received from the Stock Exchange are sent to NPCI;
 - (ii) it shall process all the incoming Bid requests from NPCI and shall send the response to NPCI in real time;
 - (iii) 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;
 - (iv) it shall undertake a final reconciliation of all Bid requests and responses in accordance with the UPI Circulars with the BRLMs in order to enable the BRLMs to share such report with SEBI

within the timelines specified in the UPI Circulars

- (v) 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) to SEBI within the timelines specified in the UPI Circulars);
- (vi) it shall, on the next Working Day after the Bid/ Offer Closing Date and not later than such time as may be specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data with the BRLMs in order to enable the BRLMs to share such data to SEBI within the timelines specified in the UPI Circulars;
- (vii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) it shall initiate UPI Mandate Requests on the relevant UPI Bidders, for blocking of funds equivalent to the Bid Amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall ensure that intimation of such request is received by the relevant UPI Bidders;
- (ix) it shall share on a continuous basis the information regarding the status of the block requests with the Stock Exchanges, for the purpose of reconciliation;
- (x) it shall not accept Bid details from the Stock Exchange after the end of one (1) Working Day from the Bid/Offer Closing Date, provided such details are received from the Stock Exchanges within such time;
- (xi) it shall, in case of revision of Bid, ensure that revised UPI Mandate Request is sent to the relevant UPI Bidders;
- (xii) within one (1) Working Day of the Bid/Offer Closing Date, it shall initiate request for the blocking of funds to the relevant UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xiii) upon acceptance of the UPI Mandate Requests by the relevant UPI Bidders in his relevant mobile application, it will ensure the blocking of funds in the relevant UPI Bidders' bank account linked with his UPI ID, through the NPCI and the bank with whom such bank account of the relevant UPI Bidder is held;
- (xiv) it shall send the final certificate (reconciliation file) (confirmation of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective Retail Individual Investors), through the Stock Exchanges, within two (2) Working Days of the Bid/Offer Closing Date;
- (xv) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account and to unblock the excess funds in the relevant Retail Individual Investor's bank account, in accordance with the March 2021 Circular read with the June 2021 Circular, as applicable;
- (xvi) it shall provide a confirmation to the Registrar once the funds are credited from the relevant UPI Bidders' bank account to the Public Offer Account;
- (xvii) on receipt of the debit file from the Registrar, the Sponsor Bank shall raise the debit request from the relevant Retail Individual Investor's bank to transfer funds from the relevant UPI Bidders' bank account to the Public Offer Account and for unblocking of the excess funds in the relevant UPI Bidders' bank account;
- (xviii) it 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/bearing on the IPO Bidding process to the e-mail address of closed user group

("CUG") entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;

- (xix) it shall execute the online mandate revoke file for non-Allottees/partial Allottees not later than 5 pm one (1) Working Day after the Basis of Allotment;
 - (xx) it shall take relevant steps to ensure unblocking of funds within the time frame stipulated by SEBI (including the March 2021 Circular read with the June 2021 Circular, as applicable) and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/ debits. It will expeditiously resolve any investor grievances referred to it by any of the Company, the Promoter Selling Shareholder, the BRLMs, the Escrow Collection Bank or the Registrar to the Offer. The Sponsor Bank shall communicate the status of such complaints with the Company, Promoter Selling Shareholder and BRLMs till the same is resolved; and
 - (xxi) in cases of Bids by UPI Bidders using the UPI mechanism, the Sponsor Bank 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.
- 6.3 The Bankers to the Offer agree that the Escrow Account, Public Offer Accounts and Refund Account, as applicable, opened by it shall be no lien and non-interest bearing accounts and shall be operated in accordance with RBI circular dated May 2, 2011 (A. P. (DIR Series) Circular No. 58) provided that the Public Offer Account Bank(s) expressly confirms in the event it is instructed to transfer any amounts from the Public Offer Accounts to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-Indian Promoter Selling Shareholder's overseas bank account, that it will necessarily transfer the consideration of the non-Indian Promoter Selling Shareholder directly to their overseas bank account by way of outward remittance. The Public Offer Account Bank(s) shall effect such transfer in accordance with applicable instructions received within the time period prescribed in this Agreement.
- 6.4 The Company will make the payment only to the Sponsor Banks. The Sponsor Banks shall be responsible for making payments to the third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the November 2018 Circular, this Agreement and other Applicable Law.
- 6.5 Public Offer Account Bank 1 shall coordinate with, and provide necessary information to, the authorized dealer/ bank of the Promoter Selling Shareholder for the purpose of remittance of the proceeds from the Public Offer Account to the Promoter Selling Shareholder' account, as may be required.
- 6.6 In the event all or any of the amounts placed in the Escrow Account, the Refund Account or the Public Offer Accounts shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Account, the Refund Account or the Public Offer Accounts, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Banks, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Banks agree to promptly notify all the Parties.
- 6.7 In respect of any communications that are to be provided by the Parties to the Escrow Collection Bank in accordance with this Agreement, the Escrow Collection Bank shall be entitled to rely upon the contents of such communications as being true and the Escrow Collection Bank shall not be liable to any Party in the event of the contents of such communications being false or incorrect in any manner whatsoever.
- 6.8 Subject to Clause 6.2 above, the Parties agree that Escrow Collection Bank is acting in its capacity as an escrow agent only and shall not be otherwise deemed to act as a trustee or as an adviser or a fiduciary to the Parties in the performance of its obligations under the Agreement.
- 6.9 The Escrow Collection Bank shall not act in contravention of any Applicable Law.
- 6.10 The Escrow Collection Bank the Public Offer Account Banks, the Refund Bank and the Sponsor Banks shall act *bona fide* and in good faith, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Banks, the Refund

Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. In the event the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank or the Sponsor Banks, cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided in arbitration proceedings as per Clause 12 (*Arbitration*) and for any costs, charges and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Promoter Selling Shareholder, the BRLMs or the Registrar, by any Bidder or any other person or any fine or penalty imposed by the SEBI or any other regulatory authority or court of law. The Escrow Collection Bank, the Public Offer Account Banks or the Refund Bank shall not in any case whatsoever use the amounts held in the Cash Escrow Account and/or the Public Offer Account and/or the Refund Account to satisfy this indemnity.

- 6.11 The Bankers to the Offer will supervise and monitor the activities of its Correspondent Bank(s), if any, in connection with the Offer and shall ensure that such Correspondent Bank(s) comply with all the terms and conditions of this Agreement. The Bankers to the Offer shall be severally and not jointly liable for any breach of the terms and conditions of this Agreement by its respective Correspondent Bank(s).
- 6.12 Any act to be done by the Escrow Collection Bank shall be done only on a Working Day, during Banking Hours, and in the event that any day on which the Escrow Collection Bank is required to do an act under the terms of this Agreement is not a Working Day or the instructions from the BRLMs, the Promoter Selling Shareholder or the Company are received after banking hours, then the Escrow Collection Bank shall do those acts on the next succeeding Working Day.

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

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

- (a) The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law.
- (b) The Company shall ensure that the Registrar instructs the Escrow Collection Bank and Refund Bank of the details of the refunds to be made to the Anchor Investors, the Bidders or the Underwriters, as the case maybe.
- (c) The Company shall ensure that the Registrar instructs the Escrow Collection Bank to transfer the Surplus Amount to the Refund Account and subsequently, the Refund Bank refunds the Surplus Amount to the Anchor Investors, and (b) instruct SCSBs (through Sponsor Bank, in case of UPI Bidders using the UPI mechanism) to unblock the ASBA Accounts.
- (d) The Company, along with the Bankers to the Offer, the Sponsor Banks and the assistance of the Syndicate, shall redress all Offer related grievances and in compliance with Applicable Law, arising out of any Bid.
- (e) The Company shall make the RoC Filing, within the timelines prescribed by Applicable Law, and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter.
- (f) The Company shall ensure that the Registrar in respect of bids made by UPI Bidders using UPI ID, shares the debit file post approval of the Basis of Allotment, with the Sponsor Banks to enable transfer of funds from UPI Bidders' bank accounts to the Public Offer Account, as per the necessary instructions made by the BRLMs and Registrar in terms of this Agreement.
- (g) The aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer as calculated by the Registrar to the Offer shall be disbursed in accordance with the terms of this Agreement from Public Offer Account 1.
- (h) In the event of any compensation required to be paid by any BRLM(s) to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 2021 Circular and the June 2021 Circular, the Company agrees and acknowledges to pay the respective BRLMs,

immediately but not later than two Working Days of receiving an intimation from the said BRLMs, for any liability or expenses on account of delay in grievance redressal as set out under the March 2021 Circular and the June 2021 Circular.

- (i) Instruct Public Offer Account Bank 1, (with a copy to the BRLMs and the Promoter Selling Shareholder) of the details of the monies to be transferred towards the payment of Withholding Amount (if applicable) to the relevant accounts in accordance with the terms herein and **Schedule VII A** hereto and Applicable Law and the Company shall provide the Members of the Syndicate and Promoter Selling Shareholder, with an original or authenticated copy of the tax receipt evidencing payment of the Withholding Amount to the revenue authorities, once received and as soon as practicable.
- (j) The Company shall furnish to each BRLM and the Promoter Selling Shareholder an TDS certificate in respect of any withholding tax within the due date under Applicable Law in accordance with Clause 3.3.4.2 (p).

7.2 The duties of the Promoter Selling Shareholder with respect to itself and the Offered Shares shall be as set out below:

- (a) The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall provide such assistance as required by the Company and the BRLMs in this regard.
- (b) The Promoter Selling Shareholder shall extend all reasonable support and cooperation, as required under Applicable Law, or reasonably requested by the Company and the Members of the Syndicate to the extent such support and cooperation is in relation to itself and its Offered Shares.

8. REPRESENTATIONS AND WARRANTIES AND COVENANTS

8.1 The Company hereby represents and warrants that:

- (a) this Agreement has been duly authorized, and will be, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with the terms of this Agreement. The execution and delivery by the Company and the performance by the Company of its obligations under this Agreement does not and/or will not conflict with and/or result in a breach, violation and/or contravention, of any provision of: (i) Applicable Law; or (ii) the memorandum of association or articles of association of the Company; or (iii) any agreement or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets;
- (b) No mortgage, charge, pledge, lien, or any other security, interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein; and
- (c) Subject to Clause 3.3.4.2, the Company shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Accounts, until the final listing and trading approvals from the Stock Exchanges have been obtained.

8.2 The Promoter Selling Shareholder hereby, represents and warrants that:

- (a) this Agreement has been duly authorized, executed and delivered by the Promoter Selling Shareholder and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with the terms of this Agreement. The execution and delivery by the Promoter Selling Shareholder and the performance by the Promoter Selling Shareholder of its obligations under this Agreement shall not, conflict with, result in a breach or violation of: (i) any provision of Applicable Law; or (ii) its constitutional documents, as applicable; or (iii) any agreement by which it is bound;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance

shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein;

- (c) The Promoter Selling Shareholder shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Accounts, until the final listing and trading approval from the Stock Exchange has been obtained by the Company.

- 8.3 The Company and the Promoter Selling Shareholder acknowledge that the responsibility of the BRLMs for deposit of STT, as provided for in this Agreement, does not provide or confer any economic benefits to any of the BRLMs. The BRLMs may authorize one of the BRLMs to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. The Company and the Promoter Selling Shareholder agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities or arbitration proceeding and/or investigation by any regulatory or supervisory authority against any of the BRLMs relating to payment of Securities Transaction Tax, and Withholding Amount applicable in relation to the Offered Shares, the Promoter Selling Shareholder will be entitled to take control of such proceedings and litigations and investigations and in such an event, the Promoter Selling Shareholder shall intimate the BRLMs in writing of its intention to take control within five working days of becoming aware of any such proceeding or litigation or investigations and any submissions made by the Promoter Selling Shareholder in relation to such proceeding or litigation or investigation should be with prior intimation to the BRLMs. In the event the Promoter Selling Shareholder elects not to take control of such proceeding or litigation and the BRLMs takes control, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any documented costs and expenses that may be incurred by the BRLMs in this regard. However, in such an event where the BRLMs take control of any such proceeding or litigation or investigation, any submissions by the BRLMs in relation to such proceeding or litigation or investigation should be with prior intimation to the Promoter Selling Shareholder.
- 8.4 The Promoter Selling Shareholder and the Company hereby agrees that the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the other Parties to discharge their respective obligations to pay the whole or any part of any amount due as STT, in relation to the Offer. Further, the BRLMs agree that, in the event one or more of the BRLMs receive any communication or notice from the Indian revenue authorities or is required to pay any amounts for any lapse on the part of the Promoter Selling Shareholder in payment and deposit of STT or withholding tax, the BRLMs shall, subject to Clause 3.3.4.2(c), jointly or severally seek indemnity against the Promoter Selling Shareholder, in terms of this Agreement, the Offer Agreement or the Underwriting Agreement or any other agreement entered into between the BRLM and the Promoter Selling Shareholder in relation to the Offer.
- 8.5 The Parties hereby agree that the BRLMs shall not be liable in any manner whatsoever for the deposit of the Withholding Amount (if applicable) and that the Company shall deposit the Withholding Amount (if applicable) with the Central Government from the account held with the bank of the Promoter Selling Shareholder (such amount as determined and provided in the Chartered Accountant Certificate). Upon confirmation on the Withholding Amount applicable from the Offer proceeds, if applicable, based on the Chartered Accountant Certificate, the Company will provide the Members of the Syndicate and Promoter Selling Shareholder, with an original or authenticated copy of the tax receipt evidencing payment of the Withholding Amount to the revenue authorities, once received and as soon as practicable.
- 8.6 The Registrar, Escrow Collection Bank/the Public Offer Account Banks/ Refund Bank/ Sponsor Banks, in their respective capacities, represent, warrant, undertake and covenant (severally and not jointly) to each other and to the Company, the Promoter Selling Shareholder and BRLMs that:
- (a) this Agreement has been duly authorized, and will be, executed and delivered by the Bankers to the Offer and is a valid and legally binding instrument, enforceable against them in accordance with the terms of this Agreement. The execution and delivery by the Bankers to Offer and the performance by them of their obligations under this Agreement and any agreement that they may enter into with respect of the Offer does not and/or will not conflict with and/or result in a breach, violation and/or contravention, of any provision of: (i) Applicable Law; or (ii) the memorandum of association or articles of association of such party; or (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which it is a party or

by which it may be bound, or to which any of its property or assets is subject or which may result in imposition of any Encumbrance on any of its properties or assets;; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over it;

- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Account, the Public Offer Account, Refund Account or the monies deposited therein.
- 8.7 Each of the Sponsor Banks specifically represent, warrant, undertake and covenant for itself to the BRLMs, the Company and the Promoter Selling Shareholder that:
- (a) it has been granted a UPI certification as specified in the November 2018 Circular with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
 - (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by the November 2018 Circular and other Applicable Law, with the Stock Exchange and the registrar and transfer agents;
 - (c) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of its name in the SEBI's list of Sponsor Bank, as per the format specified in the November 2018 Circular and that there has been no adverse occurrences that affect such confirmation to the SEBI; and
 - (d) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the November 2018 Circular and Applicable Law.
- 8.8 Each of the Bankers to the Offer represent, warrant, undertake and covenant for itself to the BRLMs, the Company and the Promoter Selling Shareholder that it is a scheduled bank as defined under the Companies Act and that SEBI has granted it a 'Certificate of Registration' to act as Banker to the Offer in accordance with the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended or clarified from time to time, and such certificate is and, until completion of the Offer, will be valid and in existence and that the Escrow Collection Bank/the Public Offer Account Bank/ Refund Bank/ Sponsor Bank, in their respective capacities shall and, until completion of the Offer, will be entitled to carry on business as Banker to the Offer under the Securities and Exchange Board of India Act, 1992 and other Applicable Law. Further, no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority which will affect the performance of its obligations under this Agreement and that it is not debarred or suspended from carrying on any activities by SEBI or any other regulatory or judicial authority such that such debarment or suspension will affect the performance of its obligations under this Agreement. It shall abide by the SEBI ICDR Regulations, any rules, regulation or by-laws of the Stock Exchanges, code of conduct stipulated in the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and the terms and conditions of this Agreement.
- 8.9 The Escrow Collection Bank confirms that it shall identify the branches for collection of application monies, in conformity with the guidelines issued by SEBI from time to time.
- 8.10 Each of the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank and the Sponsor Banks further represents and warrants, on behalf of itself and its Correspondent Banks, if any, to the BRLMs, the Company and the Promoter Selling Shareholder that it has the necessary competence, facilities and infrastructure to act as an Escrow Collection Banks, Refund Bank or Sponsor Banks as the case may be, and discharge its duties and obligations under this Agreement.
- 8.11 None of the Registrar, the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank and the Sponsor Banks, nor any of their respective directors, officers, or any other person acting on behalf of any of the foregoing has, directly or indirectly, taken or failed to take or will take or fail to take any action, or made or will make offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act or the registration of the Company under the U.S.

Investment Company Act, or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or the exemption from the registration requirements of the U.S. Investment Company Act provided by section 3(c)(7) thereof or otherwise.

8.12 Each of BRLMs severally represents, warrants, undertakes and covenants severally (and not jointly) to each other and to the Company and the Promoter Selling Shareholder that:

- (a) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against it in accordance with the terms hereof; and
- (b) the execution, delivery and performance of this Agreement by such Party has been duly authorized.

9. INDEMNITY

9.1 In the event any of the Escrow Collection Bank or the Public Offer Account Banks or the Refund Bank or the Sponsor Banks cause any delay or failure in the implementation of any instructions, as per the terms of this Agreement, or any breach or alleged breach, gross negligence, fraud, bad faith, misconduct or wilful default in respect of their respective obligations set forth herein, they shall be liable for all claims, delay losses, actions, causes of action, suits, proceedings, demands, liabilities, claims for fees, damages, costs, charges, misappropriations, and expenses (including without limitation, interest, penalties, attorneys' fees, accounting fees, losses arising from difference or fluctuation in exchange of currencies) resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each of the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank and the Sponsor Banks hereby, severally and not jointly, agree to hold harmless, and shall keep, the Company, the Promoter Selling Shareholder, each of the Members of the Syndicate and the Registrar and their respective Affiliates, Correspondent Bank, if any, and their respective management, BRLMs, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, controlling persons, their respective Affiliates, Sub Syndicate members, if any, and the Registrar to the Offer (each such person, the "**Escrow Bank Indemnified Party**") fully indemnified, at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, proceedings, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") instituted against or incurred by any Escrow Bank Indemnified Party relating to or resulting from any act or omission of the Escrow Collection Bank/Public Offer Account Banks/Refund Bank/Sponsor Banks or any delay or failure in the implementation of instructions or from their own insolvency, breach, alleged breach, gross negligence or misconduct, bad faith, illegal or fraudulent acts in the performance of its or its Correspondent Bank(s)', if any, obligations and duties under this Agreement, and/or act or omission, gross negligence, misconduct or wilful default in performing their duties and responsibilities or its representations and warranties under this Agreement or for the Offer, including without limitation, against any fine imposed by SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of its obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Escrow Bank Indemnified Parties, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory, statutory, judicial, quasi-judicial, administrative authority arising out of or in relation to the breach and/or gross negligence and/or misconduct and/or wilful default, bad faith, illegal or fraudulent acts in the performance of the obligations, responsibilities and duties under this Agreement of the Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank and the Sponsor Banks. The Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Account, the Public Offer Accounts and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever.

It is understood that the liability of the Bankers to the Offer to release the amounts lying in the Escrow Account, the Public Offer Accounts and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Government Authority, including the SEBI and the courts of competent jurisdiction in India, unless, there is a specific order from such Government Authority, including the SEBI or courts of competent jurisdiction to that effect and unless such order is furnished to the Escrow Collection Bank/Public Offer

Account Banks/Refund Bank/Sponsor Banks by the Party concerned.

- 9.2 The Registrar shall indemnify and hold harmless, and shall keep, the Company, the Promoter Selling Shareholder, each of the Members of the Syndicate and their respective Affiliates, Correspondent Bank, if any, and their respective management, BRLMs, directors, officers, employees, successors, permitted assigns, shareholders, employees, advisors, representatives, agents, controlling persons, their respective Affiliates, Sub Syndicate members, if any, at all times from and against any Losses relating to or resulting from: (i) any failure by the Registrar in performing its duties and responsibilities or its representations and warranties under this Agreement and the Registrar Agreement and any other document detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, or any failure, deficiency, error or breach or alleged breach of any provision of laws, regulation or order of any court or Governmental Authority, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, regulatory, statutory, judicial, quasi-judicial, administrative authority or court of law, any loss that such other Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned RTGS/NEFT/direct credit instructions, including, without limitation, any fine or penalty imposed by SEBI, the RoC or any other regulatory, statutory, judicial, quasi-judicial, administrative or Governmental Authority or court of law; (ii) any delays in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts; (iii) any claim by or proceeding initiated by any statutory, regulatory or Governmental Authority under any Applicable Law on any matters related to the transfer of funds by the Escrow Collection Bank, Public Offer Account Banks or the Refund Bank or SCSBs or Sponsor Banks hereunder; (iv) failure in promptly and accurately uploading Bids to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange; (v) misuse of scanned signatures of the authorized signatories by the Registrar; (vi) wrongful rejection of Bids; and (vii) misuse of the refund instructions or of negligence in carrying out the refund instructions.

Additionally, the Registrar shall indemnify and hold harmless the BRLMs, their respective Affiliates, and their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents at all times from and against any Losses relating to or resulting from any (actual or alleged) failure by the Registrar in performing its duties and responsibilities in accordance with the March 2021 Circular read with June 2021 Circular, as applicable, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

- 9.3 In the event any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 9.1 and 9.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the **"Indemnifying Party"**) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 9). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the reasonably incurred and documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Person is awarded costs in relation to any proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, by the final non-appealable judgment of a court of competent jurisdiction, unless restricted by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Book

Running Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final non-appealable judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 9.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than thirty (30) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior consent of the Indemnified Party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 9.4 To the extent the indemnification provided for in this Clause 9 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 9, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 9.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 9.5(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the Book Running Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the Book Running Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company or the Promoter Selling Shareholder, as applicable, and the total fees (excluding expenses) received by the Book Running Lead Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and the Promoter Selling Shareholder, on the one hand and the Book Running Lead Managers, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company, its Affiliates, the Promoter Selling Shareholder, the Promoter Group, the Group Companies, the Directors, agents or representatives, as applicable, or by the Book Running Lead Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed that (a) the name and logo of the Book Running Lead Managers, their respective contact details and list of past deals; and (b) the SEBI registration numbers of the Book Running Lead Managers, constitutes the only such information supplied by the Book Running Lead Managers). The Book Running Lead Managers' obligations to contribute pursuant to this Clause 9.6 are several and not joint. It is clarified that the aggregate liability of the Promoter Selling Shareholder in relation to making such contribution in accordance with this Clause 9.6 shall be, (a) in proportion to its Offered Shares and (b) shall not exceed, the proceeds receivable or proceeds received, as the case may be in terms of this Clause 9, by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any PSS Losses as determined by the final non-appealable judgment of competent court having jurisdiction over the matter to have resulted, from its gross negligence, fraud or wilful misconduct.
- 9.5 The remedies provided for in Clause 9 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such

right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 9.6 The indemnity and contribution provisions contained in Clause 9 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letters; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any BRLMs Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Promoter Selling Shareholder; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.
- 9.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not under any circumstances exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it under this Agreement and the Fee Letters.

10. **TERM AND TERMINATION**

- 10.1 Save as provided in Clause 10.2, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Bank, in the following circumstances:

- (a) In case of the completion of the Offer in terms of Clause 3.3.4, when the appropriate amounts from the Escrow Account are transferred to Public Offer Account 1 and/or the Refund Account, as applicable and from Public Offer Account 2 are transferred to Public Offer Account 1 and/or the Refund Account, as applicable and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of Public Offer Account 1 are transferred in accordance with this Agreement. However, notwithstanding the termination of this Agreement: (i) the Registrar in coordination with the Escrow Collection Bank shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the BRLMs and the Promoter Selling Shareholder in accordance with Applicable Law and terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, and (ii) the Refund Bank shall be liable to discharge their duties as specified under this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and under Applicable Law.
- (b) In case of failure of the Offer in terms of Clause 3.3.2 or Clause 3.3.3 or in the event that the listing of the Equity Shares does not occur due to any other event, then the amounts in the Escrow Account/the Public Offer Accounts/Refund Account, as applicable are refunded to the Bidders or Underwriters, as applicable, in accordance with applicable provisions of the SEBI ICDR Regulations, other Applicable Law and this Agreement.

10.2 **Termination by Parties**

10.2.1 ***Termination by the Company and the Promoter Selling Shareholder***

This Agreement may be terminated by the Company, the Promoter Selling Shareholder in consultation with the BRLMs, in the event of fraud, gross negligence, misconduct and/or default on the part of the Bankers to the Offer or any breach of Clause 8 above. Such termination shall be effected by a prior notice of not less than two weeks in writing, and shall come into effect only if and when (i) the Company and the Promoter Selling Shareholder simultaneously appoint, in consultation with the BRLMs, a substitute escrow collection bank/refund bank/public offer account bank/sponsor bank of equivalent standing; (ii) the substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank has entered into an agreement substantially in the form of this Agreement with the BRLMs, the Company, the Promoter Selling Shareholder and the Registrar agreeing to be bound by the terms, conditions and obligations herein; and (iii) the transfer of the Bid Amounts or other monies held by the resigning Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank or the Sponsor Banks to the substitute escrow collection bank/ public offer account bank/ refund bank/ sponsor bank has been completed within the notice period of two weeks. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Banks/Sponsor Banks shall continue to perform all duties and obligations in

terms of this Agreement until such time that the substitute escrow collection bank/refund bank/public offer account bank/sponsor bank is appointed and monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account have been transferred to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank, subsequent to which the termination of this Agreement becomes effective. The erstwhile Escrow Collection Bank/Refund Bank/Public Offer Account Banks/Sponsor Banks shall be liable for all actions or omissions until such termination becomes effective and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Account, the Public Offer Account and/or Refund Account to the substituted escrow account/ the public offer account/ refund account opened with the substitute escrow collection bank/public offer account bank/refund bank. For the avoidance of doubt, under no circumstances shall the Company and the Promoter Selling Shareholder be entitled to the receipt of or benefit of the amounts lying in the Escrow Account/Public Offer Accounts or Refund Account, save in accordance with provisions of Clause 3.3.4.

10.2.2 *Resignation by Escrow Collection Bank/Public Offer Account Banks/Refund Bank/Sponsor Banks*

Until 21 (twenty-one) days before the Bid/Offer Opening Date, Escrow Collection Bank/Public Offer Account Banks/Refund Bank/Sponsor Banks shall be entitled to resign from their obligations under this Agreement in respect of itself. Such resignation shall be effected by a prior written notice of not less than two weeks in writing to all the other Parties and shall come into effect only if and when (i) the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, appoints substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank within the notice period of two weeks; (ii) the substitute escrow collection bank/ public offer account bank/ refund bank/sponsor bank has entered into an agreement substantially in the form of this Agreement with the BRLMs, the Company, the Promoter Selling Shareholder and the Registrar agreeing to be bound by the terms, conditions and obligations herein; and (iii) the transfer of the Bid Amounts or other monies held by the resigning Escrow Collection Bank, the Public Offer Account Banks, the Refund Bank or the Sponsor Banks to the substitute escrow collection bank/ public offer account bank/ refund bank/ sponsor bank has been completed within the notice period of two weeks. The resigning Escrow Collection Bank/Public Offer Account Bank(s)/Refund Bank/Sponsor Bank(s) shall continue to be liable for any and all of its actions undertaken and omissions done prior to the resignation becoming effective. The erstwhile Escrow Collection Bank/ Public Offer Account Bank(s)/Refund Bank/Sponsor Bank(s) shall continue to be bound by the terms of this Agreement and to be responsible for all duties and obligations contained herein until such resignation has become effective. The Bankers to the Offer may resign from their respective obligations under this Agreement at any time after collection of any Bid Amount, but only by mutual agreement with the BRLMs, the Company and the Promoter Selling Shareholder, and subject to the receipt of necessary permissions from the SEBI or any other Governmental Authorities. Any such resignation from the respective Escrow Collection Bank, the Public Offer Account Bank(s), the Refund Bank or the Sponsor Bank(s) shall not terminate this Agreement vis-à-vis Escrow Collection Bank, the Public Offer Account Bank(s), the Refund Bank or the Sponsor Bank(s), who have not resigned, as applicable.

10.2.3 *Termination by Registrar*

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

10.2.4 *Termination by the BRLMs*

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

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoter, Promoter Group, Directors, or the Promoter Selling Shareholder, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoter, Promoter Group, Directors, and/or the Promoter

Selling Shareholder of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letter or any other Transaction Agreements;

iii. in the event that:

- (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of such BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of such BRLM, is material and adverse and that makes it, in the sole judgment of such BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company or its Subsidiaries or Promoter or Promoter Group or Directors has been initiated by any statutory or regulatory authority (including an announcement or public statement by any statutory or regulatory authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the Book Running Lead BRLMs, makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- (f) there shall have occurred any Material Adverse Change in the sole judgement of such BRLM at any time;
- (g) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms;

- (h) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
- (i) the Company and / or the Promoter Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause **Error! Reference source not found.** is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 10, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 10.2.4.2 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Lead BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 10.2.4.3 The termination of this Agreement shall not affect each BRLMs' right to receive fees, if any, in terms of the Fee Letters. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letters.
- 10.2.4.4 The termination of this Agreement in respect of a BRLMs, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letters, and this Agreement shall continue to be operational among the Company, the Promoter Selling Shareholder and the Surviving BRLMs and the Fee Letters shall continue to be operational among the Company and the Surviving BRLMs.
- 10.2.4.5 Notwithstanding anything stated above, the BRLMs may, individually or jointly, terminate this Agreement, in respect of itself, by notice in writing, with a copy to the Company and the Promoter Selling Shareholder, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Company, the Promoter Selling Shareholder, Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank and/or Registrar in this Agreement are or are determined by the BRLMs in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission by the Company, the Promoter Selling Shareholder, Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Bank and/or Registrar, of Applicable Law.
- 10.2.5 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) Long Stop Date, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 10.2.4.2i, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letters in relation to the Offer.

11. ASSIGNMENT AND WAIVER

- 11.1 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. Such assignment by a Manager to an Affiliate shall be communicated to the Bankers to the Offer within three Working Days of such Assignment. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

- 11.2 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

12. **ARBITRATION**

- 12.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letters (the “**Dispute**”), the parties to the dispute (the “**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 12.
- 12.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”). The arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Promoter Selling Shareholder, one to be appointed jointly by the BRLMs, and the third arbitrator to be appointed by the two arbitrators so appointed within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment). In the event that the Company and the Promoter Selling Shareholder, on the one hand, or the BRLMs, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 12.2, such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrators shall have the power to award interest on any sums awarded.
- 12.3 Nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.
- 12.4 Any reference made to the arbitration tribunal 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 Fee Letter.

13. **NOTICE**

All notices issued under this Agreement must be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

Company:

KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad

Rangareddi, Telangana – 500032
Attention: Mr. Vivek Narayan Mathur and/or Mr. Anshul Kumar Jain
Telephone: +91 40 7961 1000
E-mail: compliance.corp@kfintech.com

BRLMs:

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Attention: Prem D'Cunha
Telephone: 022 6807 7100
E-mail: kfintech.ipo@icicisecurities.com

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Attention: Arun Mathew
Telephone: +91 22 4336 0000
E-mail: arun.mathew@kotak.com

IIFL Securities Limited

IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai – 400013
Attention: Nipun Goel
Telephone: +91 22 4646 4600
E-mail: nipun.goel@iiflcap.com

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off. CST Road, Kalina, Santacruz East,
Mumbai – 400098
Attention: Abhinav Bharti
Telephone: +91 22 6157 3708
E-mail: abhinav.bharti@jpmorgan.com

Jefferies India Private Limited

42/43, 2 North Avenue,
Maker Maxity
Bandra-Kurla Complex (BKC)
Bandra (East), Mumbai - 400 051
Attention: IB Legal
Telephone: +912243566000
E-mail: IB_LN_Legal@jefferies.com

If to Promoter Selling Shareholder

General Atlantic Singapore Fund Pte Limited

8 Marina View
#41-04 Asia Square Tower 1
Singapore 018960
Attention: Ong Yu Huat (Alexander)
Email: aong@generalatlantic.com; SG.PortfolioNotices.C@generalatlantic.com

In case to the Registrar:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building
Opp. Oasis, Makwana Road, Marol, Andheri East
Mumbai – 400 059
Attention : Mr. NVK Mohanf
Telephone: 022 62638200
Email : mohan@bigshareonline.com

If to the Syndicate Members:

Kotak Securities Limited

12 BKC, Plot No. C 12, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6218 5470
Email: umesh.gupta@kotak.com
Attention: Umesh Gupta

If to the Bankers to the Offer:

Kotak Mahindra Bank Limited

Address: Kotak Infiniti, 6th floor
Building No. 21, Infinity Park, Off Western Express Highway
General AK Vaidya Marg, Malad (East)
Mumbai- 400 097
Tel: +91 22 66056588
Email: cmsipo@kotak.com
Attention: Mr. Kushal Patankar

Axis Bank Limited

Address: 6-3-879/B First Floor
G Pulla Reddy Building,
Green Lands, Begumpet- 500 016
Hyderabad, India
Tel: +91 8142200081
Email: branchhead.hyderabad@axisbank.com
Attention: Sridevi Raghu

14. **SPECIMEN SIGNATURES**

The specimen signatures of the Company, the Promoter Selling Shareholder, the BRLMs and the Registrar for the purpose of instructions to the Escrow Collection Bank, Public Offer Account Bank, the Refund Bank and the Sponsor Bank as provided here in as **Schedule X**, will be provided to the Bankers to the Offer before the Bid/Offer Opening Date. It is further clarified that any of the signatory (ies) as per **Schedule X** can issue instructions as per the terms of this Agreement.

15. **GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 13 of this Agreement.

16. **CONFIDENTIALITY**

Each of the Bankers to the Offer and the Registrar shall keep all information shared by the other Parties during the course of this Agreement, confidential, for a period of one year from the end of the Bid/ Offer Period or termination of this Agreement, whichever is later, and shall not disclose such confidential

information to any third party without prior permission of the respective disclosing Party, except: (i) where such information is in public domain other than by reason of breach of this Clause 16; (ii) when required by law, regulation or legal process or statutory requirement to disclose the same, after intimating the other Parties in writing, and only to the extent required; or (iii) to their Affiliates and their respective employees and legal counsel solely in connection with the performance of their respective obligations under this Agreement. The terms of this confidentiality clause shall survive the termination of this Agreement for reasons whatsoever. Each of the Bankers to the Offer and the Registrar undertake that their branch (es), Correspondent Bank(s), if any, or any Affiliate, to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Clause 16.

17. **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.

18. **AMENDMENT**

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

19. **SEVERABILITY**

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

In case the Company and the Promoter Selling Shareholder, in consultation with BRLMs, decide not to offer Equity Shares to Anchor Investors in the Offer, all provisions relating to Anchor Investors in this Agreement shall become ineffective and inoperative, without invalidating the remaining provisions of this Agreement, which will continue to be in full force and effect.

20. **SURVIVAL**

The provisions of Clauses 3.3.6 (*Closure of the Escrow Account, Public Offer Accounts and Refund Account*), 4 (*Duties and Responsibilities of the Registrar*), 5.3 (*relevant portion of Duties and Responsibilities of the BRLMs*), 6.3 (*relevant portion of Duties and Responsibilities of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and/or Sponsor Bank*), 7.2(c), 9 (*Indemnity*), 12 (*Arbitration*), 13 (*Notice*), 15 (*Governing Law and Jurisdiction*), 16 (*Confidentiality*), 19 (*Severability*) and this Clause 20 (*Survival*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 10.1 or any termination of this Agreement.

21. **AMBIGUITY**

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

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

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

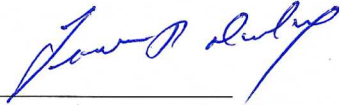
IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

[Remaining of the page has been intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED

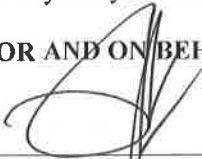


Name: Venkata Satya Naga Sreekanth Nadella
Designation: Managing Director and CEO

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.



Name: Ong Yu Huat
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF ICICI SECURITIES LIMITED



Name: Sumit Kumar Singh

Designation: Assistant Vice President



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF IIFL SECURITIES LIMITED



Name: Pawan Jain

Designation: Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED



Name: Venkat Ramakrishnan
Designation: Executive Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED



Name: Ashutosh Prajapati
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

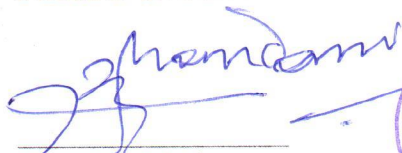
FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED


Name: ABHIJIT VAIDYA
Designation: EXECUTIVE DIRECTOR

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF BIGSHARE SERVICES PRIVATE LIMITED



Name: N V K Mohan
Designation: Managing Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED

Name: _____
Designation: _____

Umesh Gupta
DVP



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF KOTAK MAHINDRA BANK LIMITED


Name: _____
Designation: _____


Anurag Goenka
EVP




Deepa Shitole
SVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG KFIN TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, BRLMS, SYNDICATE MEMBERS, BANKERS TO THE OFFER AND BIGSHARE SERVICES PRIVATE LIMITED

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

FOR AND ON BEHALF OF AXIS BANK LIMITED



Name:
Designation:

Sridevi Raghu
VP & Branch Head
S.S.No. 1836

SCHEDULE IA

Date: [●]

To:
BRLMs
Company
Promoter Selling Shareholder
Registrar

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 2.5 (b) of the Cash Escrow and Sponsor Bank Agreement, please see below the details of the Escrow Account, Public Offer Account, Refund Account:

- A. Escrow Account – Resident / Non Resident / Public Offer Account 1/ Public Offer Account 2 / Refund Account **[SAMCo Note: Retain as applicable]**

S. No.	Name	Bank	Account No.	IFSC	Branch Address
1.	[●]	[●]	[●]	[●]	[●]
2.	[●]		[●]	[●]	[●]
3.	[●]		[●]		
4.	[●]		[●]		

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

For [●]

(Authorized Signatory)

Name: [●]

Designation: [●]

SCHEDULE I

Date: [●]

To

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

Dear Sirs,

Re: Initial Public Offer of Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to 3.3.2.1 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that the Offer has failed due to the following reason:

[●]

Pursuant to 3.3.2.1 of the Cash Escrow and Sponsor Bank Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Account bearing account name [●] bearing account number [●] and [●] bearing account number [●] to the Refund Account bearing account name [●] AC bearing account number [●] with the Refund Bank.

Sr. No.	Name of Escrow Collection Bank	Escrow Account No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC	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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For ICICI Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For IIFL Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Kotak Mahindra Capital Company Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]
For J.P. MORGAN INDIA PRIVATE LIMITED Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Jefferies India Private Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	

Copy to:

- 1) KFin Technologies Limited
- 2) Promoter Selling Shareholder

SCHEDULE II

Date: [●]

To:

Refund Bank / Escrow Collection Bank / Public Offer Account Banks,

SCSBs

BRLMs,

Company

Promoter Selling Shareholder

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of the KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”).

Pursuant to Clause 3.3.2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby request you to transfer on [●], the following amount from Refund Account bearing account Name [●] bearing account no. [●] to the Bidders as set out in the enclosure hereto.

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, 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 BRLMs
- (2) KFin Technologies Limited
- (3) The Promoter Selling Shareholder

Encl.:

Details of Anchor Investors entitled to payment of refund and list of Bidders (other than Anchor Investors) for unlocking of ASBA Account

SCHEDULE III

Date: [●]

To:

Escrow Collection Bank
Public Offer Account Banks
Refund Bank
Sponsor Banks

Dear Sirs,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) - Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.2.2 and 3.3.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, we instruct you to transfer on [●] (Designated Date), ₹ [●] from the Escrow Account – [●] bearing account No. [●] and the Escrow Account – [●] bearing account No. [●] to the Public Offer Account 1 as per the following:

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

Pursuant to Clause 3.3.4.1(b) of the Cash Escrow and Sponsor Bank Agreement, the Designated Date is [●] and we instruct you to transfer on [●], ₹ [●] from the Escrow Account – [●] bearing account No. [●] and the Escrow Account – [●] bearing account No. [●] to the Refund Account as per the following:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

For ICICI Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For IIFL Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Kotak Mahindra Capital Company Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]
For J.P. MORGAN INDIA PRIVATE LIMITED Authorised Signatory Name: [●] Designation: [●]	For Jefferies India Private Limited Authorised Signatory Name: [●] Designation: [●]	

Tel. No.: [●]	Tel. No.: [●]	
E-mail: [●]	E-mail: [●]	

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

SCHEDULE IV

Date: [●]

To:

The BRLMs

Dear Sirs,

Re: Initial Public Offer of the Equity Shares of the KFin Technologies Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.3.4.1(f) of the Cash Escrow and Sponsor Bank Agreement, we write to inform you that the aggregate amount of commission payable to the Designated Intermediaries in relation to the Offer is ₹ [●] and the details and calculation of the commission is enclosed herein.

Capitalised terms used but not defined herein shall have the meaning as ascribed to such terms in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Yours faithfully,

For and on behalf of **BIGSHARE SERVICES PRIVATE LIMITED**

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

Enclosed: Details and calculations of the commission

SCHEDULE V

Date: [●]

To:

Public Offer Account Bank 1

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.3.4.2(b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] towards the Offer Expenses, from the Public Offer Account 1 [●] bearing account No. [●] to the bank accounts as per the table below:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Kindly acknowledge the receipt of this letter.

Sincerely,

<p>For ICICI Securities Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For IIFL Securities Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For Kotak Mahindra Capital Company Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>
<p>For J.P. MORGAN INDIA PRIVATE LIMITED</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For Jefferies India Private Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

SCHEDULE VI

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

[This is an indicative format]

To,

[●]

(Collectively referred to as the “BRLMs”)

Ladies and Gentlemen,

Re: Initial Public Offer of Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

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

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

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

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

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

Regards,

For [●]

Name: [●]

Designation: [●]

Firm Registration No: [●]

Membership No: [●]

Peer Review No. [●]

Date: [●]

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

ANNEXURE I

[ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT]

Name of the Selling Shareholder	No. of Equity Shares sold in the Offer	Offer Price (₹)	Transaction size (₹)	Securities Transaction Tax @ [•]% of the transaction size (₹)	Withholding Amount	Long Term Capital Gains	Balance funds left in the Public Offer Account after payment of Offer Expenses and transfer of Offer proceeds to the Promoter Selling Shareholder
[•]	[•]	[•]	[•]	[•]	[•]	[If not applicable, state Nil]	[If no funds are left, state Nil]

SCHEDULE VII

Date: [●]

To:

Public Offer Account Bank 1

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clauses 3.3.4.2 (a) and (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Public Offer Account 1 [●] bearing account No. [●] to the bank accounts as per the table below:

S. No.	Account Name	Amount (₹)	Bank	Account No.	IFSC	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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

For ICICI Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For IIFL Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Kotak Mahindra Capital Company Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]
For J.P. MORGAN INDIA PRIVATE LIMITED Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Jefferies India Private Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

SCHEDULE VII A

Date: [●]

To:

Public Offer Account Bank 1

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.3.4.2 (a) and (b) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer towards the payment/remittance of Withholding Amount, from the Public Offer Account 1 [●] bearing account No. [●] to the bank accounts as per the table below:

S. No.	Account Name	Amount (₹)	Bank	Account No.	IFSC	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 Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

For Kfin Technologies Limited

Authorised Signatory

Name: [●]

Designation: [●]

Tel. No.: [●]

E-mail: [●]

Copy to:

- (1) Book Running Lead Managers
- (2) The Promoter Selling Shareholder

SCHEDULE VIII A

Date: [●]

To:

[●]

(Collectively referred to as the “BRLMs”)

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.3.4.2 (g) of the Cash Escrow and Sponsor Bank Agreement, please see the account details for transfer of amount from the Public Offer Account 1 [●] bearing account No. [●] to account as per the table below:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus to be issued by the Company, as the case may be.

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

Sincerely,

For Promoter Selling Shareholder

(Authorized Signatory)

Name: [●]

Designation: [●]

Copy to:

Banker to Offer

SCHEDULE VIII

Date: [●]

To:

Public Offer Account Bank 1

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.3.4.2 (g) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [●] from the Public Offer Account 1 [●] bearing account No. [●] to the bank account(s) of the Promoter Selling Shareholder, as per the table below:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus to be issued by the Company, as the case may be.

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

Sincerely,

<p>For ICICI Securities Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For IIFL Securities Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For Kotak Mahindra Capital Company Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>
<p>For J.P. MORGAN INDIA PRIVATE LIMITED</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For Jefferies India Private Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

SCHEDULE IX

Date: [●]

To:

Escrow Collection Bank

Dear Sirs:

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.3.5.1 (a) of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to transfer on [Designated Date], ₹ [●], the Surplus Amount from the Escrow Account bearing account name [●] bearing account number [●] and [●] bearing account number [●] to the Refund Account as per the following:

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

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

<p>For ICICI Securities Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For IIFL Securities Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For Kotak Mahindra Capital Company Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>
<p>For J.P. MORGAN INDIA PRIVATE LIMITED</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	<p>For Jefferies India Private Limited</p> <p>Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]</p>	



Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder
- (3) The Registrar

SCHEDULE X A

Authorized representatives for KFin Technologies Limited		
Name	Position	Specimen Signature
Any one of the following		
Venkata Satya Naga Sreekanth Nadella	Managing Director and CEO	
Vivek Narayan Mathur	Chief Financial Officer	

SCHEDULE X B

Authorized representatives for General Atlantic Singapore Fund Pte Limited		
Name	Position	Specimen Signature
Any one of the following		
Ong Yu Huat	Director	
Lisa Lim Hu Chin	Authorised signer	

SCHEDULE X C



Authorized representatives for ICICI Securities Limited		
Name	Position	Specimen Signature
Any one of the following		
SUMIT KUMAR SINGH	AVP	Sumit Kumar Singh
SHEKHAR ASWANI	VP	Shekhar
RUPESH KHANT	VP.	Rupesh






SCHEDULE X D

Authorized representatives for IIFL Securities Limited		
Name	Position	Specimen Signature
Any one of the following		
Pinak Bhattacharyya	Senior Vice President – Head Corporate Finance	Pinak Rudra Bhattacharyya
Vishal Bangard	Senior Vice President	Vishal Bangard
Pawan Jain	Assistant Vice President	PJ
Dhruv Bhagwat	Assistant Vice President	Dhruv Bhagwat

SCHEDULE X E



Authorized representatives for Kotak Mahindra Capital Company Limited		
Name	Position	Specimen Signature
Any one of the following		
ABHIJIT VAIDYA	EXECUTIVE DIRECTOR	
GIESU KAUSHAL	EXECUTIVE DIRECTOR	

SCHEDULE X F

Authorized representatives for J.P. MORGAN INDIA PRIVATE LIMITED		
Name	Position	Specimen Signature
Any one of the following		
Nitin Maheshwari	Managing Director	
Abhinav Bharti	Managing Director	
Venkat Ramakrishnan	Executive Director	



SCHEDULE X G

Authorized representatives for Jefferies India Private Limited		
Name	Position	Specimen Signature
Any one of the following		
Jibi Jacob	Managing Director	
Ashutosh Prajapati	Vice President	

SCHEDULE XI

Date: [●]

To:

Bankers to the Offer

Ladies and Gentlemen,

Re.: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Closing of [Escrow Account/Public Offer Account/Refund Account] pursuant to Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to Clause 3.3.6.1 and 3.3.6.2 of the Cash Escrow and Sponsor Bank Agreement, we hereby instruct you to close the [Escrow Account/Public Offer Accounts/Refund Account]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

Sincerely,

For ICICI Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For IIFL Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Kotak Mahindra Capital Company Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]
For J.P. MORGAN INDIA PRIVATE LIMITED Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Jefferies India Private Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	

Copy to:

- (1) KFin Technologies Limited
- (2) The Promoter Selling Shareholder

SCHEDULE XII

Date: [●]

To:

[Company]

[Promoter Selling Shareholder]

[Registrar to the Offer]

[BRLMs]

Re: Initial Public Offer of the Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) - Opening of the [Escrow Account, Public Offer Account and the Refund Account]/ [Public Offer Account 2] pursuant to Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

[Pursuant to Clause 2.3 of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Escrow Account, Public Offer Account 1 and the Refund Account.] ***[SAMCo Note: To be retained by Kotak Mahindra Bank]***

[Pursuant to Clause 2.3 of the Escrow and Sponsor Bank Agreement, we hereby intimate you regarding opening of the Public Offer Account 2.] ***[SAMCo Note: To be retained by Axis Bank Limited]***

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For [●]

(Authorized Signatory)

SCHEDULE XIII

Date: [●]

To:

Public Offer Account Banks

Refund Bank

The Registrar

Dear Sirs,

Re: Initial Public Offer (the “Offer”) of equity shares of KFIN TECHNOLOGIES Limited (the “Company”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

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

Pursuant to Clause 3.3.3.1 of the Cash Escrow and Sponsor Bank Agreement, we request the Public Offer Account Banks, to transfer all the amounts standing to the credit of the Public Offer Accounts [●] bearing account numbers [●] and [●] to the Refund Account bearing account number [●] with the Refund Bank.

S. No.	Name of Public Offer Account Bank	Public Offer Account No.	Amount (₹)	Refund Bank	Refund Account No.	IFSC	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.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

For ICICI Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For IIFL Securities Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Kotak Mahindra Capital Company Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]
For J.P. MORGAN INDIA PRIVATE LIMITED Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	For Jefferies India Private Limited Authorised Signatory Name: [●] Designation: [●] Tel. No.: [●] E-mail: [●]	

Enclosed: List of Beneficiaries and their account details

Copy to:

- 1) KFin Technologies Limited
- 2) The Promoter Selling Shareholder

SCHEDULE XIV

Date: [●]

To

Public Offer Account Bank 1
The Company
The Promoter Selling Shareholder
The BRLMs

Dear Sirs,

Re: Initial Public Offer of Equity Shares of KFIN TECHNOLOGIES Limited (the “Company” and such offer, the “Offer”) – Cash Escrow and Sponsor Bank Agreement dated December 10, 2022 (the “Cash Escrow and Sponsor Bank Agreement”)

Pursuant to 3.2.3 of the Cash Escrow and Sponsor Bank Agreement, we hereby intimate you that we have transferred all the amounts standing to the credit of the Public Offer Account 2 bearing account number [●] to the Public Offer Account 1 bearing account number [●] with the Public Offer Account Bank 1.

The statement of accounts is attached herewith. **[SAMCo Note: To be attached at the time of delivery of this intimation]**

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow and Sponsor Bank Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

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

On behalf of Public Offer Account Bank 2

SCHEDULE XV

Details of Promoter Selling Shareholder

Name of the Promoter Selling Shareholder	Date of the board resolution	Date of consent	Number of Equity Shares Offered/ Amount
General Atlantic Singapore Fund Pte Limited	March 14, 2022	December 1, 2022	Equity Shares aggregating up to ₹ 15,000 million